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FINANCIAL TIMES

Thursday April 15 1982

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GENERAL

Mayfair raiders net £6m art haul

Interpol has been alerted over • STERLING, after late selling what may be the world's prompted by rumours of naval greatest art theft. Seven paint, action, closed 60 points down at ings, worth a total of £6.25m, were stolen from a home in Mayfair, London, Scotland Yard

The paintings—three of them by Seventeenth Century artist Eugino Lucas—were protected by a sophisticated network of security beams. The owner had forgotten to switch them on.

North Sea alert

Helicopters evacuated workers from a drilling rig in the Maureen oil field, 180 miles off Aberdeen, after an escape of high-pressure natural gas.

Islam haits

Millions of Moslems stopped work yesterday in a show of support for Palestinians in Israeli-occupied lands. Page 6

UDA arms cache Five leaders of the Ulster

Defence Association were being interrogated last night after arms were dug up at their Belfast headquarters.

Jurors go home

Jurors in the Terry May trial in London were discharged after a record-making nine days. They failed to reach a verdict two of the 14 charges. Sentencing begins today on nine youths convicted of riot in Thornton Heath last summer and one of riot and man of tilLTS also rallied. The slaughter of cripple Mr Terry Government Securifies Index.

Trial uproar

The trial of 40 alleged Red • MR ROBERT HOLMES a adjourned for a week after 35 prisoners were removed from the Rome heavily-guarded court for shouting abuse. They are accused of murdering former Italian premier Aldo Moro.

Crimes of protest

Political offences accounted for 77 per cent of all crimes since the military takeover of Poland in December, the military prosecutor said.

'Oil grab' row Iraq has accused Syria of con-

fiscating 1.5m barrels of crude oil when it shut down vital pipelmes to the Mediterranean last

Levesque snub

Premier Rene Levesque of Quebec will stay away when the Queen presents the first all-Canadian constitution in Ottawa

Murder rethink

Greater Manchester police said it may investigate claims, made in a controversial BBC-TV documentary, that two men jailed for murder were innocent.

Chips are down Playboy Enterprises pulled out of its \$150m (£84.75m) casino business in Atlantic City after it was denied a licence. Page 3

Rates raw deal

Lundoners pay £1bn more in taxes than they get back from the national budget each year.

Course of action Students in Ghana have voted in shelve their studies to help the country's revolutionary

Briefly . . .

icaders.

Two ejected safely when Phaniom let crashed in Lincolnshire. into path of 125 express train items and forecast higher near Selby.

1 tems and forecast higher profits this year. Page 28 near Selby.

BUSINESS

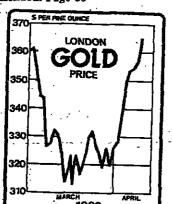
Sterling easier; Equities, gilts rally

No. 28,749

\$1.7585. It was also lower at DM 4.255 (DM 4.26), SwFr 3.455 (SwFr 3.46) and FFr 11.055 (FFr 11.0825). Its trade-weighted index was 90.2 (90.0). Page 35

● DOLLAR improved to DM 2.418 (DM 2.412), SwFr 1.9625 (SwFr 1.96) and Y247.5 (Y246.5). Its tradeweighted index was steady at 116.2. Page 35

• GOLD added \$8.25 at \$365_in London. Page 35



• WALL STREET was off 3.33 at 837.71 before the close.

 EQUITIES staged a largely technical rally. The FT 30-Share Index rose 2.8 to 554.4. Page 44

Government Securifies Index down 2.64 over the last five sessions, advanced 0.20 to 66.90. Page 44

CUUKI, the Australian entre preneur, has won control of Associated Communications Corporation, the entertainments group. Back Page

• UK ECONOMY will grow by 31-4 per cent in 1982-83 and the annual inflation rate will fall to single figures, three forecasts predicted. Page 9

• EUROPEAN INVESTMENT BANK announced loans of over \$43m (£24m) to support Greek industry and agriculture. Page 2

• SOVIET GRAIN imports will be a record 44m tonnes in the year to June 30, enough to offset the effects of the third successive bad harvest, the U.S. Agriculture Department said.

BBC television news staff began a work-to-rule in support of their pay claim. Page 10

• WELSH industrial production gre w1 per cent last year, with manufacturing output up almost 5 per cent. Page 9

• BLUE CIRCLE Industries sold its aggregates business for £37.6m to Amey Roadstone, the construction materials sub-sidiary of Consolidated Gold Fields, Back Page

 BURMAH OIL saw pre-tax profits up 32 per cent to £82.3m for 1981 after Thistle oilfield profit rose and refining losses were eliminated. The dividend is up to 8.5p (6.5p).

Page 25; Lex, Back Page IBM of the U.S. reported net income for the first quarter of 1982 up from \$730m to \$768m (£434m) but held down by dollar strength, Page 28

BLACKWOOD HODGE, carthmoving and construction equipment concern, reported taxable profits for 1981 down to £1.02m (£4.99m), after losses halfway of £1.9m (£3.82m profit). Page 27; Lex, Back Page

 HONGKONG AND KOW-LOON WHARF and Godown boosted 1981 net profit by almost 47 per cent to HK\$331m Motorcyclist died when he rode (£32m) before extraordinary

CHIEF PRICE CHANGES YESTERDAY

(Prices in peace unless otherwise indicated) Cons. Gold Fields 393 + 5 RISES

	Event and	OULD:	
	Treas. 111pc 2001-04 E85 + 4	Poseidon 96 + 6	
	Anchor Chemical . 80 + 8	Randfontein Ests. £25 + 15	
	Alkins Brothers 73-+-5	RTZ 422 + 10	
·	Blackwood Hodge 24 + 7	Rustenburg Plat 188 + 10	
•	Blue Circle 458 + 10	Unisel 476 + 22	
ı	Brooke. Tool 171 + 2	Vaal Reefs £28 + 11	:
	Brunions	. FALLS	
	(Mussalhurgh) 190 + 9	Bank of Scotland # 405 - 8	
	Dewhirst (I. J.) 98 + 4	Cawoods	
	Call R. Douteres 14th A. R.	Romand Technology 25	
	Glaxo 592 + 8	'Mangan Truck 158 ### 4.	
	J. R. Holdman 182 + 17	Mixconcrete	re.
,	Palershi Tunta 27 + 7		A.
•	Burmah Oil 137 + 6	Global Nat.	1
	Blyvoor 532 + 36	Pearl Assurance 388 The Global Nat. Resources 705 - 85	1
			!_

DIPLOMATIC SOLUTIONS STILL BEING SOUGHT

Thatcher underlines intention to remain firm on Falklands

BY PETER RIDDELL, POLITICAL EDITOR

MRS THATCHER yesterday won for a continuation of the Governlands dispute backed by military strength

Opening the third emergency Commons debate on the crisis the Prime Minister underlined the Government's determination to press its tough stance. She have also been made to adapt a large cargo ship for the carrying meeting. of additional Harriers nearly doubling the number of such planes in the south Atlantic. Nimrod Maritime Patrol Air-

The renewal of support at Westminster will be useful to the Government to reinforce the diplomatic ecorts which it is maintaining in conjunction with the U.S. to persuade the Argentines to withdraw its forces from the islands in fulfillment of the UN Security Council Resolution. Such a withdrawal, Mrs Thatcher search for a peaceful solution stressed would come first before any longer term negotiations.

BY RAY MAUGHAN

versal Stores and catalog

Shares in Empire were sus-

pended vesterday at the group's

request from the start of stock

market dealing at 92p, which values the company at £30m.

The price had risen 4p on Tues-

Both groups stated that dis-

cussions were continuing "with

a view to forming a closer rela-

tionship" although Mr Harold

Bowman, assistant managing director of GUS also said that

Empire has asked for advice

Empire's annual results are

to be published next week but

profits in the 28 weeks to mid-

£2,07m to £312,000 before tax.

It has since stepped up its.

this is usually accompanied by

agents' recruitment drive in an Group. effort to lift turnover, although Neith

and guidance in difficult times. We are trying to be helpful."

(Bradford).

day to 86p.

retail market.

order group Empire Stores in each department.

Mr Michael Foot, the leader the backing of almost all MPs of the Opposition obtained the ment's policy of pursuing a Cabinet for continuing Labour's diplomatic solution to the Falk-conditional support for the Government, provided it pursued a peaceful solution.

The only break in unity came from a lone Tory, Sir Anthony Meyer, who opposed the risk of bloodshed, and from a group of Labour left wingers led by Dame announced a build-up of military Judith Hart who are against the preparations including the use sending of the task force. How-of a second assault ship HMS ever, Dame Judith had a very interpld to add to the amphirough time during her speech sending of the task force. Howbious capabilities. Arrangements and she attracted less than a dozen MPs to a private protest

Mr Foot went out of his way to rebuke this group without naming them. He said that without the task force there craft are now patrolling the would have been no prospect of negotiations and said that the opponents of the expedition put "too great a store on President Galtieri's good nature."

The Prime Minister made it plain in her speech that if the 200-mile blockade zone around Government will "take this as the clearest evidence that the has been ahandoned. We shall then take the necessary action."

Empire shares suspended

as talks start with GUS

EXPLORATORY conversations debts. It has also brought in the clothing and furniture

have begun between Great Uni- management consultants to group headed by Sir Isaac

Empire's share of a market

which was worth some £2.4hn in

1980 is thought to be about 6

per cent. GUS, which takes in

the John England, Trafford and

Marshall Ward mail order houses, claims just over 40 per

cent of the sector and any bid

for Empire is widely expected to

trigger a reference to the

Monopolies and Mergers Com-

However, GUS has been able

to expand by acquisition in this

field without noticeable inter-

ference over the last decade.

It has purchased mail order sub-

sidiaries from S and U Stores

and Henry Wigfall while it was

per cent of the market in January last year when it took

170,000 agents and the debtors

of John Myers from the UDS

it had initiated the talks but the

Neither side would admit that

productivity

Mrs Thatcher gave no clues about the UK's negotiating position though she confirmed that on Tuesday the Argentine stance appeared to have eased,

Consequently, further ideas are being considered she said, and Mr Alexander Haig, U.S. Secretary of State, is hoping to fly to Buenos Aires soon. "That meeting, in our view, will be crucial," she said. Mrs Thatcher left open the

options for the longer term future of the islands. During his concluding speech Mr Francis Pym, the Foreign Secretary, said that the "vice was tightening on the Argen-

He then went on to stress Government's determina-"work with all its strength for a peaceful solu-

He said that the UK had not set its face against any idea of change in the future of the islands though he retiterated that this could not be imposed on the islanders. the islands is challenged the Mr Pym thought they would nced time after the crisis was to reflect about the Continued on Back Page

Other Falklands stories, Pages 4 and 5

Wolfson, at between 110 and

115p per share, which would

price Empire at a maximum of

vigorous attack on costs which

is expected to help this year.

to produce much more than £2m

against £5.6m in 1980-81 and a

peak £9.1m in the year before

It stressed that the financial

position remained sound and the

level of agents' bad debts was

firmly under control. But the industry's volume outlook is not

bright, particularly in the north

of England where Empire's

agency network is concentrated.

and its spring/summer catalogue

is thought to have been given

Lex, Back Page; Bids and

deals. Page 24

a dull reception.

Americans flock to 'back Britain' with \$1 button

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE GIRL at the local newsagent has for the past week mentator John Chancellor been wearing a blue and white devoted two minutes of prime label button that says. "I'm time television o a bitter combacking Britain — Falklands campaign 1982."

She will sell you one for a dollar and they are going briskly. Nobody has produced a pro-Argentina button — for the simple reason that there would be absolutely no market for it. The Reagan Administration

may, for its own reasons, be following a neutral policy officially described as even handed — but the American people, the Press and the Congress are almost unanimously solid behind John Bull. The odd voice has been raised in support of Argentina's claim to the islands, most notably that of Mr Jesse Helms, the right-

Carolina. Mr Helms accused Britain of colonialism and called for the recognition of Argentine sovereignty. But his remarks were swamped by the wave of Anglophilia that has swept the nation's capital in the last few

wing senator from North

For the past week it has been virtually impossible to open one's mouth and betray a British accent anywhere in Washington without getting into a discussion about the Falklands, often with total strangers. You never get told that "good old England" might be in the wrong.

The mood has changed noticeably since the first news of the invasion. The intial reaction, at least of the American media, was to treat the whole thing as farical comic opera. Editors assigned reporters to scour the libretto of HMS Pinalore for appropriate quelations. There was even considerable quiet satisfaction that the British, who are widely regarded here as ting their comeuppance.
Two things have been instru-

mental in sobering the initial Empire was founded in Lecds realisation that there is a in 1831 by Snr Antonio Fattorini. real danger of a nasty war in Three of his descendents still the south Atlantic in which sit on the board an dhold a joint many people could get killed. 4 per cent stake. It has launched The second is President Ronald Reagan's statement that the £ in New York U.S. is "friends of both sides." But the group is not expected | That has really caused people to think, and the general in the financial year just ended, reaction has been one of

Press and television comment has concentrated on Mr Reagan's "friends" remark. On

parison of Argentina's pro-Naz role in World War II, complete with pictures of jack booted German soldiers, to Britain's role as America's most loyal ally. With the screen showing Mrs Thatcher surrounded by a

Tuesday night ABC's star com-

Union Jack, he pointed that she had stood by the U.S. more strongly than anyone else, over Afghanistan, Poland, the Olympic hoycott and Iranian hostages. It has been a theme con-

stantly struck in the Press in the past week. Mary McGrory the widely read Washington Post columnist, said that if Mr Reagan can't choose between Britain and Argentina "he really doesn't know who his friends

Anthony Lewis of the New York Times savagely criticised the Reagan Administration for being responsible for the whole affair by "fawning" on the military tyrants who rule Argentina" thus encouraging them to believe they could get away with it.

He, like many others, took grave exception to the conduct of Mrs Jeane Kirkpartrick, the U.S. Ambassador to the UN, who attended an official dinner party at the Argentine embassy on the evening of the very day of the invasion - only hours after Washington had officially deplored Argentina's action.

The dinner party, also attended by Mr Walter Stoessel the number two at the State Department, and other prominent ocials, has rapidly become a cause celebre. The two issues that have most

inflamed public opinion are the natiness of the Argentinian regime and the broader question of principle — the right of a people to self determination without being subjected to military force. Americans have increasingly come to realise that values which are at the root their own country's οf Continued on Back Page

Editorial comment. Page 20

April 13 previous

\$ 1.7705.7720 \$1.7565.7700 1 month 0.33 0.38 pm 0.35 0.40 pm 3 months 0.78 0.83 pm 0.84 0.89 pm 12 months 2.50 2.60 pm 2.40 2.50 pm

Brewers near to victory on tied outlets

BY GARETH GRIFFITHS

BRITISH BREWERS appear to have won their battle with the European Commission to keep their tied arrangements fo supplying draught and bottled beer. They control 50,000 UK beer. They control button is public houses directly either through tenancies or as managed houses.

The EEC Commission is sending new draft regulations for consideration by the Community's advisory committee on restrictive practices and monopolies, which would extend the fied arrangements on beer Tied arrangements on wine

and spirits would however lapse under the draft regulations. The advisory committee will meet by the end of the month in discuss the proposed regulations which also affect particularly petrol retailing.

In proposing the new regulations the Commission says support given by suppliers to retailers is in the interest of consumers.

Spirits suppliers already expect the spirits he to go nut they do not expect the end of tied arrangements to bring any major change in demand or Present EEC regulations

governing the tie expire at the end of this year. Covered by EEC Regulation 67, passed in 1967, they have allowed indus tries to develop exclusive dealings with retailers to sell only their products if this can be shown to be of benefit to consumers or the industry as a whole. Public house tenants had

been pressing for an end to the tie on beer. The brewers, however, faced with a squeeze on margins, regard their public houses as the mainstay of corporate profits

Brewers' tied arrangements would be subject to three conditions under the draft regula-

• The tie would be confined to rrianer would be free to obtain special beers from outside companies where the supplier did not supply

The tie could not last more than 10 years, and in the case of a tenancy agreement would not exceed the duration of the lease;
• Publicans, exceet for ten-

ants, would be entitled to terminate agreements at the end of five years. Publicans could also be forbidden from dealing in competing products and obliged to concentrate advertising on products to which the agreement related.

£2.1m interim loss at News Intl.

mission.

August last year crashed from able to pick up an estimated 3

as sales valume dropped by January last year when it took about 6 per cent in a difficult over the trading name, the

higher exposure to potential bad. City is forecasting a bid by GUS,

BY JOHN MOORE, CITY CORRESPONDENT

yesterday reported a £2.1m loss pany. for the six months ending last December. This compares with profits of £20.5m in the same period a year earlier.

The company is suffering from the acquisition last year of The Times and its associated publications. For the half year period it is understood that Times Newspapers lost £10m.

the group which includes the Sun and the News of the World show turnover for the period credit of £9m is included in the offset rising costs.

Companies UK ... 22-25

UK section of Mr Rupert figures from the sale of invest-

Mr. Murdoch said in New the York yesterday that the group had entered the last quarter of its trading year showing a good years in an effort to erode the profit and overall he was conficirculation of the Daily Teledent "of making a small profit graph and the Guardian. for the year."

is sluggish. Since

News International Full details of the results of acquired the Times it has faced mounting problems. Advertisof £183.5m. An extraordinary has not grown sufficiently to compared with its present cir-

The internal problems of the Murdoch's newspaper empire ments and a subsidiary com- Times culminated in the forced resignation of Mr Harold Evans. the editor. Mr Murdoch promised to freeze the cover price for between four and five years in an effort to erode the News International has been

It is understood that advertis- involved in an expensive circuing performance of the Times lation war at The Sun which has put further pressure on its performance.

Mr Murdoch's long-term ciring revenues have waned, costs culation goal for The Times is have mounted and circulation said to be 750,000 to 1m sales culation of about 300,000.

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G, B. Jackson
S and K Petroleum
Scott. Equitable OFFER FOR SALE

From the House of BELLS



AND STILL AN INDEPENDENT COMPANY

IG Metall chief yields to union criticism

BY KEVIN DONE IN FRANKFURT

HERR EUGEN LODERER, head of IG Metall, West Germany's most powerful trade union, has bowed to mounting criticism within the trade union movement and has given up his taxsheltered investments in West

Pressure on Herr Loderer and other union leaders holding such investments has been growing in the wake of the scandal over Neue Heimat, the trade union-owned housing management and property development company. In recent weeks, this has led to the sacking of five of the company's seven executive board members, including Herr Albert Victor,

The scandal, which first arose over revelations about the private property interests of leading Neue Heimat executives, has deeply shocked the West German union movement.

Three weeks ago Herr Alois Pfeiffer, the official candidate to take over later this year as the next chairman of the West German Trade Union Federation, was forced to withdraw chiefly because of his own taxsheltered investments in a West Berlin housing development administered by Neue Heimat. Herr Pfeiffer's candidature had been strongly supported by

Herr Loderer. While making a partial excep-tion for West Berlin, trade unionists have traditionally been strongly critical of tax-favoured investments for the rich." Herr Loderer previously had DM 220,000 (£52,000) invested in a West Berlin housing development administered by Neue Heimat, where he is a member of the supervisory

When the private property interests of some Neue Heimat executives first came to light in February three executive board members, including the chairman, were immediately sacked. Two more, Herr Rolf Dehnkamp and Rerr Horst Stadter, have also been dismissed following an initial investigation into the affair launched by the Neue Heimat supervisory board.

A new burst of speculation about a West German cabinet shuffle has emerged following news that Herr Herbert Wehner, a leader of the ruling Social Democrat Party, has had pneumonia, writes

Jonathan Carr in Bonn. Spokesmen said Herr Wehner (75) was recovering and denied he intended to step down shortly as floor-leader of the Social Democrat group in the Lower House of Parliament. They noted that Herr Wehner—one of the party's ruling "troika" along with Chancellor Helmut Schmidt and Herr Willy Brandt—had been re-elected floorleader last November and

month term. Herr Wehner's health has long been poor, however, and word of the latest illness must place a question mark over how long be can now remain

planned to stay the full 18-

at his post. Herr Schmidt long ago made clear he would consider changing his Cabinet about half-way through the legislative term. That would imply changes in the course of this

The report — prepared by leading West German accounting firm — states that both board members had acted against the company's articles of association, had broken their terms of employment and had infringed corporate law, which forbids leading executives of private companies with limited liability to undertake certain private business activities.

Only Herr Erich Frister and Herr Peter Dresel remain of the original seven-member. executive board. The first three executives to be sacked - Herr Albert Vietor, Horr Wolfgang Vormbrock and Dr. Harro Idea - have said they will challenge their dismissals at the regional

Italians look to trial for answers to Moro affair

BY JAMES BUXTON IN ROME

THE TRIAL began in Rome Communist parties. yesterday-in what is virtually a fortress of a courthouse-of the Red Brigades members who are accused of kidnesping and murdering Sig Aido Moro, the over four years ago.

Some 63 alleged terrorists are on trial, though nine of them are still on the run. The charges against them include not just the Moro kidnapping on March 16 1978-in connection with which some 23 are accused—but an array of other offences carried out by the Rome unit of the Red Brigades from 1977 ouwards. These include murders, ambushes, assaults and robberies.

Yesterday, the trial was adjourned until April 21 after only two and a half hours of preliminaries to enable the defence of some of the more hardline accused to be

prepared.
The kidnapping of Sig Moro is the centre-piece of the trial. He was captured in an ambush in which all his five bodyguards were shot dead. For 55 days he was held prisoner, sending out a stream of increasingly pathetic letters calling on politicians to make concessions te obtain his release.

But, despite agonised debates among members of the Government and the political parties, no concessions were made. Sig Moro was shot and his body left on May 9 in the back of a car in the heart of Rome, halfway between the headquarters of the Christian Democrat and pressive inroads made into their

The affair shocked many of those involved and has left a sense of shame and many unanswered questions. At the time, Sig Moro was president former Prime Minister, just of the long-ruling Christian Democrat Party, a nimble politician whose gifts, at least in retrospect, are seen to amount

to statesmanship. When he was seized he had just put together a Government umder Sig Giulio Andreotti, a Christian Democrat, but with active Communist support which many people considered the first step to breaking the fundamental impasse of Italian politics. After his death, that Government gradually fell apart. The Communists returned to opposition, the unity of the Christian Demo-

crats deteriorated and Italian politics have since been in confusion. The kidnapping may prove ultimately to be one of the few Red Brigades' actions that really changed the course of events in Italy. The other reason for the

special aura that surrounds the

Moro case is that the authori-

ties were not only unable to

prevent his kidnapping - his car was not of the bullet proof kind that is now standard issue for most leading Italians — but failed to find and release him. The trial is part of the state's long-delayed revenge for that humiliation. But such is the perceived power and audacity of the Red Brigades-despite im-

The handcuffed accused are brought into the steel cage inside the courtroom

ranks in recent months-that the trial must take place in a their former comrades through relatively secluded former the bars of the cases, rattled relatively secluded former gymnasium to the north of the city which has been converted into a courthouse and sur-rounded by watchtowers, a steel stockade and up to 2,000 Carabinieri.

This did nothing to overawe the accused who were led in handcuffs into special steel cages, guarded by an army of impassive Carabinieri.

The prisoners defianty greeted their handcuffs against the rails and stood on benches to wave at the girlfriends and relatives in the public area at the end of the vast hall. This is the hard, early generation of the Red Brigades. None of those accused of direct involvement in the Moro kidnapping has said more to the authorities than to

claim to be a political prisoner.

They burst into angry shouts when Antonio Savasta, one of the two leading members of the Red Brigades to turn state's evidence, went nerrously into a special cage surrounded with bulletproof glass set aside for the "penitent" terrorists. Savasta was a leader of the

Red Brigades until his arrest last January when police in Padua freed General James Dozier, whose capture and detention he had masterminded.

arrest about 200 of his former

colleagues. The authorities face a long and difficult battle in obtaining convictions against those accused of the Moro kidnepping accused of the more authorping in the absence of much strong first-hand evidence. The judg won his first verbal encounter over a procedural point with Gallinari yesterday morning but with about a hundred increase involved there are many

lawyers involved there are many notential legal pitfalls and the the trial is expected to last months, if not a year. morns, it not a year.

The broader question is whether the trial will clear up any of the mysteries surrounding the affair, including the reasons why the terrorists chose to murder Sig Moro and the real motivation for his capture. Some

cians still nurture dark suspi-cions whether the authorities really tried bard enough to find and release him.
On the other hand, any alle gation of secret negotiations for his release could have serious political repercussions.

perennially suspicious politi

Since that time, the notice have become far more efficient in dealing with ferrorists, and proved it with their success in The Red Brigades have been gravely weakened all over Raly and their mystique badly under mined. But they still exist, and proved it on Monday with a flying raid on the Carabinieri guarding the courthouse. Three men were wounded in the enn

Norway may slip into deficit, says review from OECD

BY DAYID WHITE IN PARIS

Organisation for Co-operation Development, Thanks to its oil exports, it was one of the few surplus on its balance of payments current account last year. OECD secretariat forecasts

trade account will be more than halved from last year's level of Western countries to show a more than \$3bn to under \$1bn. Gross domestic product is suggest that the \$2bn surplus of

NORWAY MAY slip into deficit pick-up in imports and falling is considered unlikely to exceed this year, according to an oil revenue 1-1.5 per cent. Unemployment, annual review published today Lower oil prices and deterior however, is expected to remain 1-15 per cent. Unemployment, however, is expected to remain ating terms of trade could mean proportionally at about the that Norway's surplus on the same as last year's level of about 2 per cent of the labour force, one of the lowest among OECD countries.

The organisation underlines expected to stagnate in real the need to expand non-oil terms after an increase of about activities and to make them 0.7 per cent last year. Excluding more efficient in order to ensure 1981 is likely to turn into a oil and shipping, some recovery a continued rise in living \$500m shortfall because of a is expected, but the growth rate standards and maintain the a continued rise in living

Production resumes at Renault

THE STATE-OWNED Renault motor company vesterday called 7,000 laid-off employees back to work at its Flins car factory west of Paris after the failure of the two rival latewing trade unions to rally large-scale sup-port for a strike.

The powerful Communist-led CGT said it had decided against a stoppage. But it warned that it might be forced to do so in

Despite continuing protests, car production resumed at Flins yesterday for the first time in a week. The company has told the unions it will not negotiate on their list of demands until the situation returns to normal. The plant, which employs 18,500, has been paralysed by two successive strikes involving different categories of assembly

tine workers, the majority of them immigrants. The company laid off part of the workforce with effect from Tuesday, following the Easter closure. Few of the workers affected by the measure responded to the unions' appeal for a massive turnout on Tuesday.

The company said yesterday it had lost production of 12,000 Renault-5 and Renault-18 cars because of the strikes.

Bishops attack Hungarian peace groups

By Paul Lendvai in Vienna HUNGARY'S fledgling peace

movement has again been con-demned—for the second time in three months—by the country's Roman Catholic bishops. The Church's more assertive policy towards the growing movement of mostly young religious believers follows recent warnings by the head of the State Office for Church Affairs that the Government "will not tolerate religious debates as a pretext for camouflaging violation of the

The peace movement, the so called "Basic Communities." is led and inspired by a priest, Fr Georg Bulanvi, and advocates the right to conscientious objection to military service.

The Bishop of Pecs estimates

that the movement has more than 20,000 followers and that over 40 priests are involved in its activities. Last autumn two priests were suspended tem-porarily for preaching sermons against compulsory military ser-vice. Five others who protested publicly against the suspensions have been transferred to other

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EIB lends more to Greece

By Victor Walker in Athens

THE European Investment Bank is to lend Greece \$20.8m towards the cost of a cement plant and coal terminal on the Aegean island of Euboea. The loans are part of a package of \$43.7m in EIB financing for develop industries, agriculture and ment of small and mediumsize industries, agriculture and energy conservation.

The Heracles Cement company will receive \$9.6m towards the cost of a unit with a capacity of 1.6m tonnes of cement annually, which is being built on Euboea. Its subsidiary, East Mediterranean Coal Terminal, will receive \$6.4m for a terminal in the same area to accommodate ships of up to 70,000 tons.

to the new unit on Euboca and an existing Heracles cement factory at nearby Volos. Heracles will receive a loan of \$4.8m towards the cost of converting the Volos plant to burn coal instead of oil.

The terminal will supply coal

The Euboea unit is to replace an old and uneconomic plant in Piraeus, in the context of the Government's efforts to promote industrial decentralisation and reduce air pollution in the capital area.

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NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above Notes, the undersigned has elected to and will redeem on April 30, 1982 all of said Notes at a redemption price of 100 per cent. of their principal amount, together with interest accrued to the date of redemption in the amount of \$85.00.

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Dated: March 30, 1982

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Playboy decides to sell NJ casino interest

BY OUR NEW YORK STAFF

THE FOUNDER and chairman mission, of Playboy, Mr Hugh Hefner, who was recently found unfit to operate a gambling establishment in the state of New Jersey, unfit to operate the Playboy has decided to sell Playboy's interest in a new casino hotel there. The casino, in Atlantic City, was completed only last year at a cost of \$150m, of which that ruling, although it has \$40m was contributed by Play-

Mr Hefner was offered the choice of severing his links with Playboy to enable it to keep the casino. But, in the words of a company statement, "Hefner's close identification with and close identification with, and world and Bally Manufacturnearly 70 per cent ownership of ing, severed links with their Playboy make it inconceivable chairmen who had been found that he would choose to dissoclate himself from the future of the companies, Caesar's world and Bally Manufacturing, severed links with their chairmen who had been found unfit to operate caesar's the company he founded 28

Playboy said vesterday that it had handed over its 46 per cent interest in the casino to an escrow agent and given operating control to its partner in the gaming laws. venture. Elsinore Corporation. This paves the way for the to qualify for a permanent licence. It has been operating on a temporary licence since it opened last spring. Playboy plan to sell out of the casino

which regulates gambling in the only state other than Nevada which allows casinos, had found Mr Hefner casino because of his involvement in a liquor licence bribery scandar in 1963. Playboy said it might still appeal against agreed not to challenge the divestiture.

Playboy thus becomes the first gaming company to be forced out of New Jersey since the state legalised gambling in 1977. Two other companies, Caesar's

The ruling is a major setback for Playboy which was recently obliged to sell its British gambl-ing interests because of its credit policies and other prac-tices which contravened British

But the company was looking for a silver lining yesterday. A spokesman said the divestiture had put Playboy "in a very strong cash position" adding that the company would con-centrate on magazine publishing, licensing and franchising completely. as well as a new venture in pay
The New Jersey Controy Comcable television.

Alberta announces oil and gas royalty cuts

cuts and special grants to stimu- gas late petroleum development in said. province over the next five

Mr Peter Lougheed, the provincial Premier, said yesterday that the package would increase industry revenues by C\$5.4bn (£2.5bn) over the life of the Alberta-Ottawa energy agreement which expires in 1986. Royalty reductions for con-

ventional crude oil and natural gas and a royalty holiday for 1986 estimated at C\$555m. consultations with Our overriding objective is cial government.

ALBERTA provincial to improve in a significant way wernment has announced a the cash flow position of the package of oil and gas royalty Alberta-based oil and natural gas industry," Mr Lougheed

> The Alberta Government has cut its average royalty rates on oil and gas to 36 per cent and 34 per cent respectively and as a result the industry stands to gain almost C\$1.3bn this year. The Premier said the full

> beneficial effect of the package would be limited until full production of western Canadian crude oil was achieved

certain gas wells are expected Mr Clem Dumett, chairman to generate C\$3.7bn. Also of the Canadian Petroleum Assooffered are special financial clation said the package con-measures in 1982-83 estimated tained almost everything the at C\$1.18bn and others in 1984 association had asked for in consultations with the provin-

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BANKING & FINANCE

U.S. budget talks put off until weekend

The Reagan Administration and congressional negotiators have failed to agree on a budget compromise and have postponed further bargaining sessions until the end of the week, AP-DJ reports from Washington.

The negotiators had hoped to complete action on a compromise budget for presentation to President Reagan and the Speaker of the House of Representatives. Mr 'Tip' O'Neill the senior Democrat. that a budget compromise can be reached without more involvement by the two men.

Breakdown in Salvador coalition talks

Negotiations to form a new Government in El Salvador have been blocked by demands from the Christian Democrats for a major share of power, Reuter reports from San Salvador.

Christian Democrat leaders told a Press conference that the party had rejected proposals for forming a coalition of national unity with rightwing parties, because they wanted a share of power equivalent to their voting streneth.

Inquiry blames army A Dutch Foreign Ministry report into the death of a four-man television crew in El Salvador has found that they were killed by the Salvadorean army but there was no definite proof that they had been lured into a trap. Charles Batchelor reports from Amsterdam.

The report, released yester-day in The Hague, said the deaths of the four Dutchmen last mouth might have been planned by the military though it could also have been the result of chance.

Debray starts tour

The Mitterrand Administra-tion's senior adviser on Latin America, M Regis Debray, left yesterday for a 10-day visit to Mexico and Central America; AP reports from Paris M Debray is to include Panama and Nicarague in his ilinerary.

Steelmakers next

U.S. steelmakers will soon follow the motor industry's lead in seking cost-saying concession from the unions in their labour agreement. AP-DJ reports from New York. Mr Richard Smith, an executive vice president of Pittsburgh-based National Steel Corporation, said yester-day: "There isn't any doubt that the industry will be seeking concessions from the United Steelworkers Union, just as auto-makers have done recently with the United Auto Workers Union."

Canada postpones

PRESSURE FROM the business community has forced Mr Alan MacEachen, Canada's Minister of Finance, to announce a delay of at least six months in implementing a budget. proposal on federal sales tax. Victor Mackie reports from Ottawa. He had proposed to start collecting federal sales tax at wholesale level instead of at the manufacturing level from July 1. Implementation has now been put off to January 1 at the

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Reginald Dale, in Washington, examines the new protest which is sweeping the U.S.

هكذامنالجمل

'Brush fire' for a nuclear arms freeze

OPPOSITION TO the nuclear commit themselves to why. The strength of the movement has both caught the hawkish Reagan Administration off balance and taken the campaign's own leaders by surprise. Activists now believe that the nuclear protest movement the Civil Rights movement was for the early 1960s and the anti-Vietnam war revolt for the late 1960s — with unknown consequences for U.S. strategic nuclear policies and the future

of international arms control. The latest manifestation of the movement's growing support was a "peace walk" against nuclear weapons in Chicago on tors—a smallish figure perhaps by West German standards, but colossal in traditional U.S. terms. "We believe that all men are created equal, not cremated equal," said the Mas-

ter of Ceremonies. The demonstration, timed to coincide with the 40th anni-versary of the splitting of the atom, at Chicago University. came to the end of a short period of weeks in which: Two bipartisan resolutions calling for a "freeze" weapons have been nuclear in Congress, with greater support for the tougher resolution.

 Administration members 1960s.
 ranging from Mr Alexander Free Mr Casper Weinberger, the Defence Secretary, to President Ronald Reagan himself, have been forced onto the defensive OVEL build-up of nuclear weapons. begun to take the issue seriously, and has started devoting heavy coverage to its political implications.

arms race is suddenly sweeping "non-first-use" of nuclear across the U.S. like a brush fire weapons in Europe-in accordalthough nobody is quite sure ance with a long-standing Soviet proposal - and to strengthen the West's conventional forces

So far, however, the grass roots movement has rallied to the slogan of the nuclear "freeze" rather than the more could be for the 1980s what abstruse concept of "non-firstuse.

The astonishing success of the "Freeze" movement has come as a surprise to so many largely because the conventional wisdom was that, in electing Mr Reagan in 1980, the country had swung sharply to the right Mr Reagan remains convinced that he was elected to re-arm the U.S., not least in the strategic Easter Saturday, which drew nuclear field, so as to catch up upwards of 20,000 demonstrative with a now superior Soviet with a now superior Soviet Union, Only thereafter, he has repeated time and again, will Moscow be prepared to sit down at the bargaining table for serious arms control talks.

And yet, not only did the Freeze" movement start getting under way mainly at local level in the months immediately before Mr Reagan's election many of those who have signed Freeze petitions or voted for Freeze resolutions in town hall meetings are staunch Republicans and Reagan supporters. Therein lies the fundamental difference between the Freeze campaign and the Civil Rights and Vietnam movements of the

Freeze activists are pre-Haig, the State Secretary, and dominantly serious professional people, like doctors, nurses, scientists, teachers and lawvers. even farmers. The Movement lacks the student-oriented draft-Administration's dodging "peacenik" flavour of build-up of nuclear weapons, the Vietnam marches, though districts,

The U.S. media has suddenly many of today's anti-nuclear Ground campaigners were active in the anti-Vietnam war crusade in Four respected former growing professional pressure tions responsible for strategic Christmas Songressional recess. major national security policy senior officials have called on groups have sprung up in arms limitation talks (Salt). In conjunction with Republican was overturned by popular the U.S. and its Nato allies to Boston, reflecting the move-feels confident enough to have Senator Mark Hatfield of discontent.



Mr Reagan (left) is facing growing opposition to his nuclear armoury, a sample of which is seen on display in West Germany (right).

England,

from beginnings in Western Massachussetts two years ago, Freeze resolutions have now been been passed by 309 town meet-ings in New England, 33 City councils around the country, 10 county councils, seven state legislatures and one house in the legislatures of four other states. Freeze There are organised efforts of varying effectiveness in 43 of the 50 states and 279 of the House of Representatives' 435 electoral

Ground Zero, a movement started by Mr Roger Molander, a former member of the their younger days. Many of the National Security staff in the headquarters of these fast- Ford and Carter Administra-

ment's initial origins in New designated next week as England. "Ground Zero week." It will organise educational activities. about nuclear warfare and its effects in 150 major metropolitan centres, more than 500 smaller communities and on 330

collège campuses. Awakening the general public to the horrors of nuclear war is purposes. Not all of the groups involved specifically recommend the adoption of a "freeze"-Ground Zero's aim for example. is strictly educational—and those who advocate freezes are not always talking about precisely the same thing. Senator Edward Kennedy

reportedly woke up to the

resolution in Congress last month, which already has 24 supporters in the 100-strong Senate and 166 in the House. Their resolution calls on the U.S. and the Soviet Union to pursue a complete hait to the arms race " and decide when and how to achieve a mutual and verifiable freeze on the testing, production and further deployment of nuclear warheads.

A rival resolution sponsored by Senators Henry Jackson, of Washington, and John Warner, of Virginia, does not go so far: it calls only for a long-term

Political analysts have been hard put to explain the reasons for the movement's extra-ordinary success but it is probably due to what one writer has called: "A phenomenon comparable to a chemical reaction that could only have taken place after a fortuitous combination of fortuitous

necessary ingredients." Among these ingredients are undoubtedly the growing public realisation of the vulnerability of the U.S. continental land mass to Soviet attack—for the first time in U.S. history. This Mr Reagan's frequent references to Soviet superiority and window of vulnerability' the of U.S. land-based missile forces in the 1980s. It has been further compounded by the Reagan Administration's loose one of the movement's main talk about nuclear war fighting and its failure to start strategic arms negotiations with the Soviet Union.

At the same time, there have recently been an increasing number of television programmes caust and frequent newsclips of large anti-nuclear demonstrations in Western Europe. Vietstrength of feeling in his native nam set an important precedent Massachusetts during the in that it was the first time a Christmas Songressional recess. major national security policy

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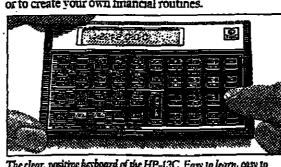
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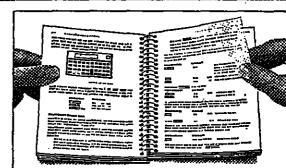
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days away from the Faiklands. might be the product of journalistic imagination.

Beneath the superficial lies a city whose feelings re-flect in microcosm those of a nation growing tense by the

"We have passed the point of no return and will never let Britain take them (the Falk-lands) away from us," commented a young architect, who is awaiting a call-up notice. He reflected a widespread opinion here that April 2 was

Doubting Thomas

visible in the capital than they are in the southern mainland ports. In Puerto Belgrano, the Argentine Navy has gathered. ready to meet the British task force if and when required. In Comodoro Rivadavia, the main departure point for troops and supplies going to the Falklands, there are regular air-raid

If, somewhere in the regi-

Maria, a usually calm and philosophical woman, was this week reduced to tears, when she heard that her son had been called up to go to the Falklands. Her enthusiastic participation in last Saturday's rally had given way to a deep apprehension about not only the prospect

Similar sentiments are expressed daily in crowds that gather spontaneously in the centre of town. People meet in front of a window where the latest news headlines are pasted up on a screen. Street sentiments reach fever pitch as the headlines change and bring in

on the different interpretations of sovereignty that separated the crowd interrupted with an endless. This week, however, emotional cry: "Can't you see number of English signs have that they are no nearer to a settlement and that the fleet is of town, for fear that some getting nearer by the minute?" buildings might become the expressed publicly by Argen-tina's leaders, the ordinary La Semillera Ingless (English

Renewed strain on **Buenos Aires** austerity programme

BY HIMMY BURNS IN BUENOS ARES

THE ARGENTINE Govern-market quotations range from ment's attempts to retain the 15,000 to 20,000, essential points of its austerity Sr Alemann yesterday was newed strain yesterday.

community, following his rejec-tion of an emergency package presented on Tuesday by the central bank. The package recentral bank. The package re-commended an increase in cen-tral bank guarantees for bank deposit, a 2 per cent reduction in minimum reserve require-ments, and a radical modifica-tion of the Government's ex-change policies to provide greater financial stability. Sr Alemann apparently re-

jected the measures on the grounds that the present prob-lems of the financial system were only temporary, and that any major modifications of Government policy would have a negative effect on money supply and on his efforts to reduce inflation.

According to bankers, the financial system has lost an estimated £400m in withdrawn deposits during the last week and a number of finance houses are in danger of collapsing. Some banks have been saved from severe liquidity problems only thanks to rediscount facilities offered by the central bank. Sr Alemann has imposed

strict controls on foreign exchange transactions, but a strong black market has developed and some bankers fear that this may further threaten the financial stability

Sr Alemann yesterday was economic programme during the also forced to dampen the tears
Falklands crisis came under rethat an outbreak of war with Sr Roberto Alemann, the Economy Minister, faces growing opposition from the banking meeting of representatives from the community following him the community following hi leading Argentine private companies. Sr Alemann is believed to have suggested that the sanctions would not be as severe as those that had originally been threatened Following close on the heels

of a Soviet trade delegation, U.S. economic mission led by Mr William Brock, the U.S. chief foreign trade envoy, began talks in Buenes Aires vesterday. Scheduled well before the present crisis began. the two sides are nevertheless expected to discuss Argentina's problems arising out of the threatened trade han from the EEC and other Western countries.

According to press reports the U.S. hopes the talks, being held under the auspicies of the U.S. Argentina mixed commission, are aimed at lessening Argentina's economic depend ence on sales of foodstuffs and animal feeds to the Soviet

Meanwhile, the first large group of civilians to leave the Falkland Islands since the invasion on April 2 arrived in Buenos Aires on Tuesday afternoon by military plane on their way to Montevideo and Britain. The British interest section of the Swiss embassy in Buenos of the country unless the Aires said about 36 men, women Government Intervenes. The peso is being quoted officially which included Canadians and at 11,700 to the dollar but black other Commonwealth citizens. Aires said about 36 men, women

DECEPTIVE MOOD OF CALM

Nation grows more tense by the minute

THE eruption of in the assumed role of a threatpopular fervour at last week- ened innocent. Argentina has end's massive pro-Government not fought a war in this century, rally, a semblance of normality and a common plea heard in has returned to Buenos Aires. Argentine homes is that Britain One could almost be led to believe on a superficial glance that the approach of the British task force, now less than five

Argentines go to sleep wasure whether tomorrow will bring settlement or war. Whatever the outcome, there are few who do not believe that they should be prepared to defend

the territory which they regard as theirs.

an historical turning-point in over a century of Argentine claims over the Islands.

The trappings of war are less cessfully from a position of practices.

> ments, there was a Doubting Thomas, it would be difficult to hear him, so tight is the security net that has been thrown around the combined Falklands military operation.

of war but about the possibility that her son might be killed in

the latest report of the latest

Argentine is approaching the Seed House), is now simply La prospect of a war with Britain Semillera.

should draw on its experience of suffering in the Second World War and pull back from

the brink, There is no sign that popular backing for the junta over the Falklands has in any way dwindled since the invasion There is a daily barrage Government propaganda over the television and radio. But this alone would have been unlikely to sustain the nationalist feelings that are now spread across the wide section of public opinion. Their most poignant symbol lies in the queues of volunteers that daily form out-side the Ministry of Defence. Many of the people are old men past active service, and women

The Falklands may be an issue that has only recently come to the attention of the majority of Englishmen, and Argentiya the remote islands in the South Atlantic, and claims of sovereignty over them, have been a subject that has been discussed and permeated through numerous generations. The junta's skill on April 2 lay in tapping the one issue of which most Argentines were united, in spite of the domesticpolitical and economic unrest. Hardly surprisingly, a new Government-sponsored tisement has appeared on television screens, as part of the daily dose of propaganda, superimposed on a film of Argentine troops on the Falklands, with a

civilian looking rather sus-piciously into a Buenos Aires bank "Integrate your interests with that of the nation. Do not speculate," the caption reads. wThe plea follows something approaching a crisis in some banks and finance houses, where anxious investors have with drawn their deposits in recent days. The fear is that the Goveroment may soon slap down new patriotic tax, in addition to the many taxes which the average Argentine already has to pay. Similar anxious scripts would be taking place in the exchange houses had the Gorernment not introduced restrictions on foreign currence transactions.

British subjects Among the most worried in

the present situation are the 17,000 British subjects in Argentina and some of the fourth and fifth-generation Anglo-Argentines. A number of English people have left Argen tina or are preparing to go, not because they have been threat ened but because they are fraid At one such gathering, about about what might happen if

been taken down in the centre For all the military jingoism targets of attacks. One of the city's most famous ironmongers.

Britain 'not prepared to compromise islanders' birthright of democracy and liberty,' Thatcher warns

THE HOUSE of Commons last night gave the Government build up of naval strength in the South Atlantic to back diplomatic efforts to end Argentina's illegal occupation of the Falkland Islands.

Only a tiny minority of Labour MPs voiced dissent. One Tory expressed reservations.

The Prime Minister told MPs, recalled from the Easter recess for the third debate on the crisis in the last 10 days, that the next visit to Buenos Aires by Mr Alexander Haig, the U.S. Secretary of State, will be "crucial."

To cheers she declared: "Our diplomacy is backed by strength, and we have the resolve to use that strength if necessary." In another impressive speech

which won approving cheers from Government supporters as well as from the Opposition benches, Mr Michael Foot, the Labour leader, stressed that without the presence of the British task force there would be no prospect of negotiations with the Argentine junta,

Dismissing the demands made by some Labour critics for the recall of the task force he suggested that they put too greaf a store on the "good nature" of General Galtieri, the

Argentine dictator. But Mr Foot warned against the precipitous use of force, and bluntly told the Prime Minister that crucial though the next round of talks by Mr Haig might be it should not mark the end of the diplomatic

"Crucial does not mean final," he emphasised to cheers from all sections of the Parliamentary

Labour Party.

Opening the debate, Mrs
Thatcher paid tribute to Mr
Haig's tireless efforts to promote a settlement of the crisis through shuttle diplomacy, and made it clear that there had been some straight talking during his visits to No 10

Downing Street.

"Some things we could not consider because they flouted our basic principles," she said

Government supporters.

The Prime Minister revealed that Mr Haig's delayed departure from London followed the receipt of proposals from Argentina which "we could not possibly have accepted."

By Tuesday, she said, the position appeared to have eased, and further ideas were under

Mrs Thatcher described the discussions with the U.S. Secretary as "complex, changing and difficult." were taking place between a military junta and a democratic government of a free peopleone which is not prepared to compromise that democracy and that liberty which the British

Falkland Islanders regard as their birthright." Underlining the Government's view that diplomatic efforts are more likely to succeed when backed by military strength, the Prime Minister spelt out the implications of the establishment of a 200-mile war zone

around the Falklands from dawn on Monday. "From that time any Argentine warships and Argentine lift of additional Harrier airnaval auxiliaries found within craft would nearly double the this zone are treated as hostile and are liable to be attacked South Atlantic.

by British forces. "We see this measure as the formidable air combat and first step towards achieving the ground attack capability," she withdrawal of Arrentine forces. It appears to have exerted influence on Argentina whose navy has been concentrated

outside the zone."

shall take that as the clearest evidence that the search for a must be paramount. But they peaceful solution has been cannot be freely expressed, let peaceful solution has been abandoned. "We shall then take the present illegal Argentine occu-

The Prime Minister warned:

"If the zone is challenged we future.

necessary action. Let no-one present illegal Ai pation continues." orest that."

Mrs Thatcher described the these reasons that Britain's aval task force as "formidable," immediate goal in recent days naval task force as "formidable," and said the additional elements which had been flown out to Ascension Island to meet it would enhance its fighting 502 of the United Nations capability and the range of Security Council, and to secure operations it could undertake the restoration of British Nimrod maritime patrol air-

craft were now patrolling the South Atlantic in support of the Mr Tam Dalyell (Lab. West Lothian) twice interrupted the Prime Minister to press for Britain had been accorded by assurances that the task force the widespread disapproval of



BEST FOOT FORWARD: Mrs Thatcher, Foreign Secretary Mr Francis Pym (above) and Defence Secretary Mr John Nott

Foot: UN vote must be

enforced

Mrs Thatcher told him: "I

She pointed out that the

have every confidence in all aspects of this task force."

arrangements in hand to adapt

a large cargo ship for the sea-

craft would nearly double the size of the Harrier force in the

"All these aircraft have a

The Prime Minister reaffirmed

that Britain's objective was that

the people of the islands should

be free to determine their own

way of life and their own

"The wishes of the islanders

Mrs Thatcher said it was for

had been to secure the with-

drawal of all Argentine forces

in accordance with Resolution

Britain's strategy had been

based on a combination of diplomatic, military and eco-

acknowledged the help

administration.

She

nomic pressures.

Argentinian aircraft.



peaceful

solution means British sovereignty with any attack by land-based Argentine aggression had only the Soviet Union had the circum Argentinian aircraft.

aroused across the world. shifted its position towards the the time. aroused across the world. in the talks with Mr Haig the Covernment had made it clear

> the severeignty of the islands was not affected by the act of invasion. It had also been made clear tha; when it came to future negotiations what mattered most was what the islandars

> themselves wished. Dealing with the economic pressures exerted against Argentina, the Prime Minister said the most significant measure had been the decision by Britain's nine partners to stop all imports from Argentina

She highlighted this as "a very important step, unpre-cedented in its scope and the rapidity of the decision." She underlined its significance by reminding MPs that last year about a quarter of all

as well as enforcing an arms

"The effect on Argentina's economy of this measure will therefore be considerable and cannot be without influence on her leaders in the present

countries, including Australia, New Zealand and Canada, for rallying to Britain's support by

banning Argentinian imports.

Mrs Thatcher took note that

She contrasted the lack of support shown for Argentina. the Prime Minister to participate in private discussions, Mr

Argentina's exports went to the

military junta in Buenos Aires.
"We can only guess at the that "indrawal of the invaders' cynical calculations which lie troops must come first, and that behind the severeignty of the islands support for Argentina is hardly likely to shake the world's confidence in the justice of our cause and will not alter our

objectives," she said.
The Prime Minister flatly refused to accept the view of those who contend that Britain should avoid confrontation at all costs. Of course, Britain wanted a peaceful solution, she said, but it was not Britain who broke the

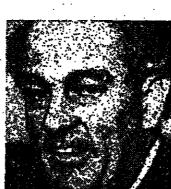
to perpetuate the occupation of those very territories which have themselves been seized by

the Falklands. he promised, would continue to be on the basis adopted since the start of the crisis: crisis," she said.

The Prime Minister also what we conceive to be the warmly praised Commonwealth best interests of our country." When Mr Russell Johnston

(Lib Inverness) asked what

the Opposition's response would be to an invitation from



Opposition leader The underlined the importance of keeping in the forefront of the Argentina's act of aggression. He maintained that there was no part of the world where

been condemned in a clear vote

be carried into effect," he main-Former Labour Foreign Secretary Dr David Owen, for the Social Democrats, backed

in a "crucial position," but he did not believe America could be neutral between "fire and

thing—a return of British sovereignty. If the UN resolution urging a peaceful solution meant anything but a return of British rule it would be tentemount to

the fire brigade." Mr Enoch Powell (OUP Down S) said a peaceful solution to the Argentine air force as

"pirates charter."
"It would mean any claim had only to be pursued by force for a bargaining position to be division.

Runcie gives Government

day put the full weight of the Church behind the Government's handling of the Falkland Islands crisis.

duty had the Government reacted any differently to the Argentine invasion, he told the bership of the EEC. It was a triumph of political

Easter break bolsters Tory MPs' resolution

BY ELINOR GOODMAN, POLITICAL CORRESPONDENT

had sufficient air cover to deal the use of force which the

have strengthened the resolve long-term future. of Conservative MPs to get the Alongside this, however, some Argentines off the Falkland MPs reported an under-current

It also seems to have increased the readiness of some of them to talk in terms of a lost in a battle to regain the long-term solution which, islands.

While acceptable to the Faik-land Islanders, does not involve that the Government could going back to the situation start losing support fast if a which existed before the battleship went down or lives Argentine invasion. Back at Westminster, for

FOUR DAYS in their consti-should be a pre-requisite of was seen to be making every be caught off guard by the tuencies over Easter seems to negotiations over the island's possible diplomatic effort to Argentine invasion.

of concern, particularly among middle class voters, about the possibility of British lives being

were lost. Only a tiny minority of Tory yesterday's one-day emergency MPs. such as Sir Anthony debate. Tory MPs. said that the Meyer, were prepared to voice overwhelming message they had these misgivings publicly got from their constitutencies yesterday. The more general was that the Government was right in insisting that the with-

solve the crisis. Most Conservative MPs were therefore delighted by Mrs Thatcher's speech. They liked the way she balanced Britain's determination to use force if

options open over a long-term solution to the dispute. Conservative MPs seem to be in rather better spirits than they were at the end of last

confirmed their view that the Government's credibility depended on getting the Argentines out of the Faiklands. Some Tory MPs said privately

Moreover, in calling on the that they did not think their constituents. had thought. through the consequences of the resolute stand they were advocating. At the moment, they said, party activists seemed to be bargaining on an Argen-

action Church blessing BY MARGARET VAN HATTEM, POLITICAL STAFF

was the "bulwark" on which he said. Britain would have been greatly in breach of its moral

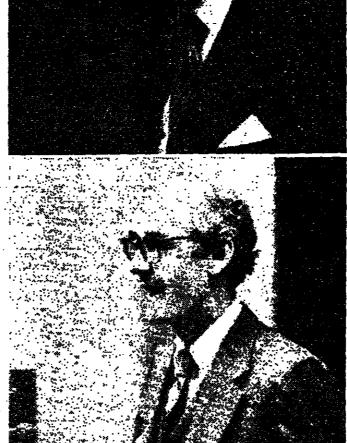
THE ARCHBISHOP of Canter- tion of any people, however bury, Dr Robert Runcie, yester- small in numbers. Respect for international law

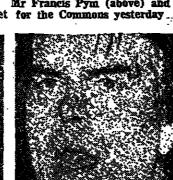
response of EEC countries in imposing trade sanctions against Argentina was incontrovertible evidence of the advantages of Britain's mem-

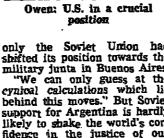
pute, Dr Runcie insisted that co-operation, answering the antidiplomacy should not be marketeers' complaints that allowed to fudge two vital Britain got nothing out of the allowed to fudge two vital Britain got nothing out of the principles: the overwhelming EEC. Its partners had acted importance of international law, against their own interests out











determination to achieve our

peace. "If the argument of no force at any price were to be adopted at this stage, it would serve only

Mr Foot opened his speech by confirming that Labour leaders had not taken part in any private consultations with isters since the invasion of The Opposition's approach,

Dalyeli: pressed for assurances on air cover the circumstances prevailing at established." public mind the fact that the crisis has been caused by

international anarchy would Zealand. have more dangerous conse- Mr M quences than in central and southern America. Mr Foot urged Labour MPs to take full account of the fact that Argentina's aggression had

by the United Nations Security "This is a vote which must

the Opposition leader, saying he had spoken for the whole Dr Owen said the U.S. was

the crisis should mean only one

vulnerable as their ships.
In the final speech Mr Francis Pym, the Foreign Secretary,

Lord Soames said the

المعنان للمل

drawal of Argentine troops electorate with it as long as it the Government had let itself

necessary with a stress of the need to search for a diplomatic in their constituencies had solution. Tory MPs who last week were worried that the Prime Minister was boxing herself into a corner, welcomed the way she left her

Almost to their surprise. some MPs have found when going back to their constituencies that the Government's popularity did not seem to have been much affected. MPs said that the time spent

> Covernment to aim now for a diplomatic solution to the disand the right to self-determina- of solidarity

future world peace depended.









He did not believe the killing of Servicemen or civilians to ensure the Union



Hart puts

'minority

task force

view' to halt

DAME JUDITH HART, MP

DAME JUDITH HART, MP
for Lanark and chairman of
the Labour Party, said she
was expressing a minority
view when she called for
Britain's naval task force to
be halted. "I believe we
need a pause for peace and
it should start now," she said.
Most Labour MPs listened
in silence but Mr Frank
Allaun (Lab, Salford E) said:
"You are absolutely right."

You are absolutely right."

Dame Judith condemned

Argentina's aggression against the Falklands and said the Buenos Aires junta was a "brutal and hasty

fascist regime." She believed all MPs agreed the islanders

should'be allowed to express

their views. She believed no MP wanted war.

Dame Judith said: "In

pursuing one's own rights one has a responsibility towards peace which we here in Britain should be able to

Mr Haig's negotiations had

not yielded a diplomatic solu-tion which could prevent war.

It seemed more time was needed for the diplomatic process, to avoid war. "It seems, therefore, what we need crucially is a pause for

Sir Anthony Meyer (West Flint), a lone critic of the Government on the Tory benches, admitted he was in

a minority. He said it was

clear there was a consensus in favour of despatching the

force. "I have to say with great sadness, after many hours of thought and agonis-ing over the matter, that I am not part of that con-

Hart: pause for peace should start now

Sir Philip Goodhart, Tory MP for Beckenham and former Army Minister, said he had no doubt that Britain had to think in terms of having a large defence force in the Antarotic zone. But to do so she should think in terms of joining forces with Australia and New Mr Michael Shersby (Con; Uxbridge) said that when he visited the Falklands with other

single person . . . in the islands who didn't tell me they wanted the islands to remain British." But he suggested that a "leaseback arrangement" might be a solution to the deadlock. 25 25 25 25 8/81 Former Labour Navy Minister Mr Pat Duffy said the lesson to be learned was that in the

MPs recently: "I didn't meet 2

weakness." The words of the junta might still be resolute, but behind the scenes there had undoubtedly been movement. "That undoubtedly justifies the sailing of the task force." Sir Hector Monro (Con., Dumfreis) former Tory Sports Minister, urged the Government to set up an air zone to make

end, "you cannot negotiate suc-

said pressure was mounting on Argentina and the vice was tightening. The debate ended without a

dip matic deadlock.

a hundred people egged on a and when war breaks out. debate between two individuals

Buenos Aires has for Buenos Aires has for long been a town resonant of symbols of England—an imitation Big Argentina and Britain. It Ben, a Harrods department remained largely an academic store, the London Grill, the Lon-

Militaryoperation could last months, not weeks

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

believe that they must now plan for a military operation in the South Atlantic which could last months rather than weeks.

That appears to be the message from yesterday's official announcement that the air power of the naval task force now heading south is being doubled and another assault ship is being prepared as "additional measures to provide extra-capability for the task force over an extended period."

The decision to recommission the assault ship HMS Intrepid, the sister ship to the Fearless which sailed from Portsmouth a week ago, reinforces the task force's ability to land an invad-ing force. It is likely to carry up to four landing craft, five Wessex helicopters and several

hundred men.
The decision "almost todouble" the number of Harrier
fighter aircraft is the clearest
indication yet of the Navy's
worry that the forces could be inferior to the Argentines in the

Argentina can put to sea a maximum of only 18 U.S. Sky-hawk fighters and perhaps 20 helicopters, against the current

BRITAIN's Chiefs of Staff strength of Britain's task force of about 20 Sea Harriers and perhaps 40 helicopters. However, Argentina has a substantial land based airforce, including another 40 Skyhawks and 20 Mirage interceptors.

The decision to send the Harriers will stretch UK resources of these aircraft. Not all of the Sea Harriers ordered by the Navy have been delivered and it appears that the remaining five-ten in the UK may now go to the South Atlantic.

The remaining extra Harriers for the task force will be taken from the RAF, which has a somewhat different version of the aircraft, principally intended for close support of ground troops in the central European front. However, the RAF is somewhat released RAF is apparently releasing UK-based Harriers

The new batch of perhaps 20 Harriers will be carried south in the Atlantic Surveyor, a 18,000-ton container ship Yesterday neither the com-pany nor the Defence Ministry

would say whether they would be transported in containers or they would be able to fly

Banks set to delay **Eurocredit**

By Alan Friedman

A \$200m (£112m) eight-year Eurocredit for Segba, the Buenos Aires electric power utility, is likely to be delayed tomorrow when bankers repre-senting the seven leadmanagers of the deal meet in New York.

Tomorrow's meeting, which was originally to have been held at the headquarters of Credit Commercial de France (CCF) in Paris yesterday, will involve Chemical Bank, Arab Banking Corporation, Gulf International Bank, Bank of Tokyo, Bank of Yokohama and Yasuda Trust and Banking as well as CCF.

The shift of the meeting from Paris to New York was described yesterday as a procedural decision, but the delay will allow the banks more time to see how the Falklands crisis develops. National Westminster pulled out of the Segba credit last

The seven banks meeting in New York will strive to find a formula which falls sbort of invoking the "material adverse change" clause of the Segba credit, a clause which would allow banks which had already committed themselves to withdraw because of significant political developments.

Hugh O'Shaughnessy looks at Latin America's response to the Argentine invasion

Mixed feelings for next-door neighbours

THE SUPPORT for the invasion of the Falkland Islands that General Galtieri was hoping for from Latin America, and many in Britain were fearing would be given to the Argentine regime, has been shown to be less than wholehearted.

For their own reasons Guatamala and Venezuela have been firmest in their support for the Argentine action. The govern-ment of Gen Efrain Rios Montt in Guatamala City has still not formally given up his country's claim to Belize which went independent under the protec-tion of a British garrison last September. Had it not backed up Gen Galtieri this would have been interpreted as a weakening f Guatamala's resolve 'recover" Belize.

Much the same goes for President Luis Herrera in Venezuela which, like Guatamala, has a border dispute with a neighbour which dates back to colonial times. Caracas claims three-fifths of Guyana— formerly British Guiana—and the issue has been holly depated in the Dress on the post rest in the Press in the past year, though few people believe the Venezuelans will press their case to the point of war against a weak Third World country.

In the move that has come closest to farce in the crisis, the sorely pressed military régime of Bolivia has offered its small and unreliable air force to aid Argentina.



Argentine troops pose outside Government House, Port Stanley

country which traditionally has tries have been less than enthu-the closest relations with siastic about the Argentine Argentina, however, the axis between Lima and Buenos Aires being the diplomatic counter-weight to the one that links Chile and Brazil. Peruvian diplomacy has nevertheless been active in trying to get a peaceful settlement of the dispute and has been pressing for the Organisation of American States, based in Washington and very heavily influenced by U.S.

government thinking, to take a

siastic about the Argentine invasion. Chile, which has gone to the brink of war with Argentina over the islands of Neuva, Picton and Lennox in the Beagle Channel on the southeast tip of Tierra del Fuego, sees the conquest of the Falk-lands as the possible prelude to from Argentine Patagonia. a seizure of the islands it occupies. Consequently Gen Pinochet's government, which

theoretically supports the end-ing of a colonial regime in the

At one point there was speculation that Chile would make available its naval facilities at Punta Arenas to the Royal Navy. Chile's final deci-sion not to make an offer reflects the fact that the port is very vulnerable to a blitzknieg

The Chileans do not condone the Argentine invasion which they suspect might have been backed by the Soviet Union. A similar lack of enthusiasm for

of Antarctica, an interest which Britain has not discouraged. Last year it looked likely the the Royal Navy was about to sell HMS Endurance, the only ship it has which is equipped for Antractic conditions to

Brazilian diplomats emphasise that the manoeuvres being carried out by the Brazilian navy off the southern coast of Brazil are "routine" and were planned 10 months ago. The fact remains that they could have been called off in the pre-sent circumstances. That they are still going ahead cannot please the Argentine navy. For her part, Mrs Thatcher has asked Brazil to use its influence to restrain Argentina In the Caribbean, attitudes

are strongly anti-Argentine. Guyana, preoccupied with Vene-zuelan hostility, has said that Britain should do all it thinks fit to recover the Falkland Islands

headed a move by the Organisa-tion of American States in Washington on Monday to have reference to UN Security Council resolution 502 and the need for an Argentine with-drawal included in a motion which was originally pro-Argentina. The English-speaking members of the OAS have been of great diplomatic use to

Threat to play the Soviet card

By Andrew Whitley in

THE SOVIET UNION, Argentina's most important foreign country with everything to gain from the Anglo-Argentine fracas over the Falklands. Fear of pushing Argentina's generals further into Moscow's embrace is also the biggest limitation on Washington's ability to lean on the junta to persuade it to accept a compromise settlement

During a tense moment late on Satarday evening when Mr Alexander Haig, the U.S. Secretary of State, and President Leopoldo Galtieri were trying to thrash a way out of the mess the President is reported to have suddenly threatened to play his Soviet card. Flushed with the unaccustomed acclaim of his people, Gen Galtieri was

not bluffing.
The mutual inter-dependence Washington fears is already happening. More than 70 per cent of Argentina's grain exports went to the Soviet Union last year which, in turn, relies staunchly anti-government in the Communist Buenos Aires for a quarter of

its supplies. Argentine second grade to be made into sausages and cheaper cuts of meat) is also featuring increasingly on every good Muscovite's dinner table. In 1980 the Soviet Union became Argentine's leading customer for beef, taking

over \$200m worth. With the harvest in Argentina reaching its climax, the Soviet Union appears to be rushing to beat the impending hostilities. Although loading operations from the country's northern ports should not be affected by the British blockade of the Falklands, normal trade will undoubtedly be severely disrupted in the event of fight-

According to Western diplomats, the Soviet Union is looking to Argentina for between 11m and 12m tons of grain this year -- made up of wheat, maize, sorghum and soya beans - nearly as much as last year's record purchases. By the end of March it had already bought

A 10-year barter trade agree ment between Argentina and the Soviet Union, consoldating the spectacular increase in their commerce of the past two years, is in the offing Equally worrying for the U.S. is Buenos Aires' declared interest in buying Soviet SU-22 fighter bombers to replace its ageing American A-4 Skyhawks.

While their compatriots were doing battle on the football field last night, down at the port a Soviet grain ship, the Sovinfiot, was busy loading maize as fast as possible. According to one of the ship's officers, several other Soviet grain ships are on their way across the Atlantic "and they are not going to turn back," he said defiantly, "even if war does

break out." In trying to play the honest broker between London and Buenos Aires, Mr Haig must be keeping in mind that two pre-vious attempts to exercise pres-sure on Argentina under the Carter Administration backfired disastrously in favour of the

The ban on supplies of nuclear materials to Argentina - which has not signed the Non - Proliferation Treaty and has made no real



One of thousands of demonstrators outside the President's

THE Soviet Union believes that no matter who prevails in the Falklands dispute, Moscow's interests are best served by not intervening with Soviet naval and air forces in the area. This is the view of East European officials analysing the Soviet position, Leslie Colitt writes from

One immediate boon to Moscow from the Falklands crisis is tht gold has begun to recover some of its losses.

secret of its ambition to develor nuclear weapons capacity - led to an agreement with Moscow for the supply of heavy water and enriched uranium. Just last week, while the U.S.

Secretary of State was beginning his peace mission, a Soviet delegation was having talks in Buenos Aires under of a standing commission between the two countries. The result was a promise of more deliveries of nuclear material. The second failed attempt to

cajole Argentina into line was in January, 1980, when the U.S. was trying to co-ordinate a trade boycott of the Soviet Union in reprisal for the invasion of Afghanistan. President Jorge Videla refused to go along and the result was a quadrupling of exports to the Soviet Union. including 7.6m tons of grain and oilfeed.

A fiv-year trade agreement due to expire at the end of 1984, allows for the annual export a minimum of 4.5m tons of grain a year—a level which Argentina is likely to raise to 6m tons a year. In April last year, a five-year beef agreement worth \$1bn was signed.

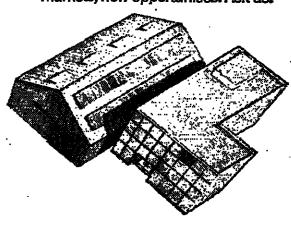
Argentina has long been targetted by Moscow as a key country to woo in Latin America, While shouting loud about human rights violations in Chile, the Soviet Union has always remained quiet about equal, or at times worse, abuses by the Right-wing military regime in Argentina.

During the period of heaviest repression in Argentina; from 1976 to 1978, Soviet diplomats even worked behind the scenes to prevent the public vilification of Argentina on international human rights forums

Moscow has kept its distance from the Argentine Communist Party, a party which claims to be the largest in Latin America outside Cuba but has no revolutionary fervour. At the same time. Argentine Communist time. are believed to have acted unofficially as middle-men in setthe mammoth trade tine up

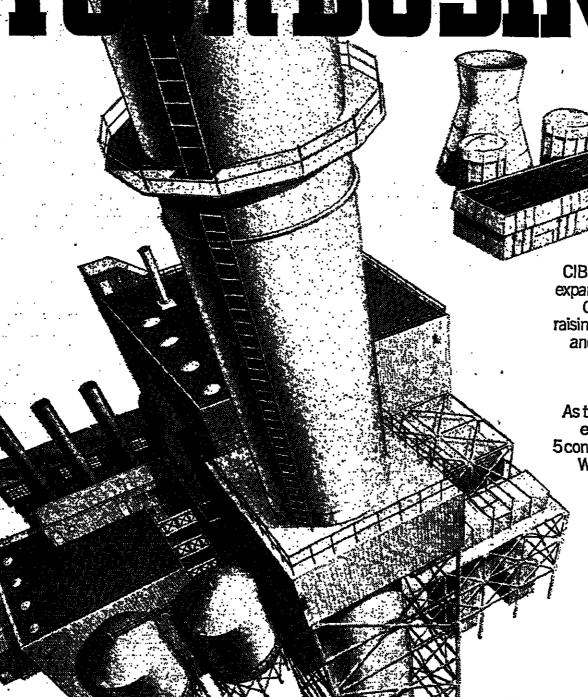


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BY PATRICK COCKBURN IN JERUSALEM

Peking pulls back from row over Taiwan arms sale

BY TONY WALKER IN PEKING

CHINA HAS protested to the U.S. over its decision to go ahead with the sale of military equipment to Taiwan, but Peking has pulled back from a diplomatic confrontation with Washington on the issue.

China's foreign ministry yes terday issued a brief statement protesting at the U.S. govern-ment's notification to Congress that it wishes to sell a \$60m (£33.7m) package of military spares to Taiwan.

The Ministry's note made it clear, however, that China had accepted the U.S. explanation that the spare parts package was "not a new sale of arms" but was something promised before Peking and Washington began negotiations late last year in an effort to sort out their diplomatic row over Tai-

This is the first time China has publicly conceded that there a difference between categories of military equip-ment the U.S. is selling Taiwan and indicates the Chinese leadership is anxious to avoid a confrontation over the sale

Western diplomats in Peking said the protest note was rela-tively mild considering the tone of Chinese rhetoric in recent months attacking U.S. links

with Taiwan.
Chinese leaders, notably
Deng Xiaoping, the powerful party vice-chairman, have repeatedly warned that the relationship would "retrogress" Taiwan.

The protest note accused the U.S. of infringing China's sovereignty, saying China had already expressed its "strong objection" to the sale when the Administration first notified Congress last December that it intended supplying Taiwan with a package of spares.

The Chinese position was repeated subsequently by Huang Hua, the Foreign Minister, at a meeting with Mr Adexander Haig, the U.S. Secretary of State.

"The Chinese Government indicated that it had taken note of the three-point explanation. The protest note accused the sisted in selling arms to Taiwan.

this size have to be notified to side," the note said:

Congress which has 30 days in "At present, the Sino-U.S. biwhich to raise objections. If lateral discussions on the quesno objections are voiced then tion of U.S. arms sales to Taiwan the Administration can proceed are still under way. If the U.S.

Ministry note China received and go back on the above a three-point assurance from assurance given to the Chinese the U.S.: that this batch of spare side, it must be held responsible parts was not a new sale of for all the consequences arising arms but was something that therefrom."



Zhao Ziyang: "Links

had been promised to Taiwan before the Sino-U.S. high-level meetings, held in Cancun and Washington respectively: that this batch would involve only spare parts with no supply of weapons: and that the U.S. would not consider military transfer to Taiwan while the two sides were continuing discussions.

Zhao Ziyang, the Chinese Premier, warned President Reagan at the Cancun summit last year that relations between if the U.S. persists in arming Peking and Washington would be endangered if the U.S. per-

sales of military equipment of and assurance given by the U.S.

Government should continue to According to the Foreign disregard China's sovereignty

introduce new bullion

By David Marsh

SOUTH AFRICA, the world's principal gold producer, is about to follow the example of the Soviet Union, its main bullion trading rival, by introducing a super-high quality gold bar into its marketing

The new bar—of 99.99 per cent purity compared with the standard South African ingot of 99.5 per cent-will be introduced mainly to meet heavy demand for high-quality gold

from Far East markets.
The Soviet Union manufactures 99.99 per cent bars as part of its normal refining process. The Russian product is prized particularly by the jewellery and electronics industry in Japan, which has emerged as the single biggest huyer of gold on the international market over the past

year. The South African innovation was announced in Parliament by Mr Owen Horwood, the Finance Minister. He said the South African Chamber of Mines would sell overseas this summer standard 400 ounce bars with 99.99 per

cent purity.

The chamber will also market smaller one-kilo gold hars with the higher purity.

The new bars will be produced at the Rand Refinery in Johannesburg, with marketing probably starting in July. One-kilo bars are proving especially popular at the moment in Far Eastern centres like Indonesia and Japan, where banks have just started to sell bullion over

the counter. Bullion dealers in London report a lengthy waiting list for orders to consign small bars to the Far East. It is this gap in supplies which South Africa will be trying to plug. The Soviet Union, too, for some time has been consider-ing producing one-kilo bars for sale in the Far and Middle

The world's two main producers claim never to have contact in bullion marketing. But they are following broadly similar policies in trying to

diversify sales. South Africa has already been successful in spreading sales away from standard gold bars. The Chamber of Mines has just announced improved demand for Krugerrand coins, with March sales of 664,335 ownces, the highest monthly figure for two years.

S. Africa to Violence subsides but Israel strikes continue

assistance" to the Palestinians

In Beirut, Government

offices, schools and most private businesses in the

mainly Moslem West sector

• Rallies and demonstrations

were held in Baghdad and

of the city were closed.

other parts of Iraq.

in Israeli occupied territory.

THE STRIKE in Jerusalem and Israel's occupied territories continued for the third day yesterday, but with little of the violence seen earlier in the

week. There was occasional stonethrowing in the old city of Jerusalem and in some towns on the West Bank and in Gaza, Israeli troops forcibly reopened shops. The strike in other Moslem countries in support of the Palestinians in Jerusalem and the occupied territories was greeted somewhat cynically by the local

Arabic press. In an ironical address to the Arab states taking part in the shutdown, the daily al-Quds said vesterday that "by your great strike you solve the problems and restore the

Nevertheless, the attack by an American Jew last Sunday on the Dome of the Rock Walter Stoessel, the U.S. Egyptian violation of the peace mosque seems to have united deputy Secretary of State, is treaty. The Egyptians are both the radical and conservative Palestinian leaders. The with Mr Menahem Begin, the Palestine Liberation Organisa-

BAHRAIN - Millions of Moslems in Asia, Africa and the Middle East stopped work yesterday in an unprecedented show of support for Palestinians in Israelioccupied lands. The action follows Sunday's shooting on the sacred Temple Mount in

Jerusalem. In many Middle East coun-

Air and sea ports in Saudi

closed for 12 hours. At least 15 Moslem countries in Africa and Asia also responded in various degrees to the blackout call on Tuesday by King Khaled, of Saudi Arabia, asking all Saudi citizens and expatriates in the kingdom to "extend a hand of

tries airports were closed and telecommunications

Arabia, Kuwait, Bahrain, Qatar, the United Arab Emirates (UAE), Jordon, Syria and North Yemen were

continuation of the strike in Israeli Prime Minister, to iron tion to smuggle arms to its Jerusalem indicates consider out remaining problems with supporters in the Gaza Strip. rights of the residents of the able strength of feeling, since Egypt before Israel withdraws occupied territories," but adds the myriad small shop-keepers from Sinai on April 25. that "on every radio there are are mable to profit from the in addition to a persistent loud voices making speeches that do not move more than thousands of tourists in the line between Israel and Egypt, in the Israeli Government has Nevertheless the attack by Personner and the Israeli Government has

· Malaysia said Government offices would close today. A Government statement condemned "the dispicable act of sacrilege committed by Israeli authorities against Moslem worshippers."

● In Iran, President All Khamenei said political support for the Palestinians was not enough and Islamic countries should use oil as a • In Syria, state-run Damas-

weapon against Israel. cus radio declared: "Ali Arab rifles should be directed at the Zionist heart and all those who support it.

supporters in the Gaza Strip.
The Israelis also say that
Egypt is mending its fences with other Arab states at the expense of Israel and has too many troops in its part of Sinal, Israeli threats not to com-plete the withdrawal from Sinai by April 25 because of Egyptian behaviour were re-inforced by reports that Mr Ariel Sharon, the Israeli Defence Minister,

view, saying that he would recommend the Cabinet to post-pone the withdrawai when it meets next Sunday. But there is no sign that Mr Sharon has given any such interview, and it seems likely that Mr Begin and his Ministers are trying to extract some last-minute con-cessions from Washington and

Mr Begin has always had a strong teste for melodrama, and he can hope to draw electoral advantages from appeals for national unity at a time of crisis. He is also keen to prevent Egypt returning too quickly to the Arab fold by distancing himself from the

Camp David accords. AP reports from Cairo:
 President Hoszai Huberak of
 Egypt yesterday discussed with
 Mr Abrid Atherton, the U.S. ambassador, growing tensions between Egypt and Israel and the scheduled visit here of Mr

After the hour long meeting Mr Atherton told reporters he felt there is a "confident mood" in Cairo that Israel would withdraw on schedule from the last third of Sinal. had recorded a television inter-

Work stopped

on Namibia

building sites

WORK has been stopped on all

new Government building pro-

jects in Namibia in an effort to

contain public sector spending, the Department of Civic Affairs

and Manpower said in Wind-

The cuts, which do not apply

to projects already being built

will mainly affect the construc-

hoek yesterday.

\$2.7bn Australian projects in mothballs

Capital inflows may ease interest rates

AUSTRALIA witnessed a record against A\$40m in February. current account in March of Elarge capital inflow in Elowever, on the trade side, A\$976m.

(£824m) in March, most of it imports last month reached a raised from foreign borrowing record A\$2.11bn with exports the financial year, the current a tight rein on the money by companies to fund tax paysteady, at A\$1.68bn. The account deficit totailed supply to help dampen wage ments due in the June quarter.

The record inflow is expected. A\$40m in February. current account in March of March was expected, and the convergence of the first nine months of Government is anxious to keep the financial year, the current account in March of March was expected, and the Government is anxious to keep account to the financial year. The record inflow in March was expected, and the Government is anxious to keep account deficit totailed supply to help dampen wage that high lead to the financial year.

local interest rates, and to Net invisibles, such as freight cent increase in imports over 20 per cent for short term funds, generate a balance of payments and insurance, cost A\$538m, the first nine months, to to force private sector borrowers surplus in March of A\$426m, producing a record deficit on A\$16.51bn.

BY MICHAEL THOMPSON-NOEL IN SYDNEY

AUSTRALIAN development interest rates. projects worth \$A2.7bn (£1.6bn) have been abandoned or deferred, according to the latest Department of Industry and

last June, to A\$32.8bn. Since the start of the year, the spate of deferrals has

BY OUR SYDNEY CORRESPONDENT

to help each the pressure on months.

about the Japanese today much

as they used to talk about

I am totally convinced they

will do absolutely nothing un-

interests are giving official encouragement to collaborative

approached by the Japan Mach-

inery Exporters' Association (JMEA) with an invitation to

slowed the pace of a A\$149m have been abandoned or slowed the pace of a A\$149m Western Australia, and various (A\$33.80n), 35 per cent related deferred, according to the latest expansion plan at its Kurri coking-coal ventures near to coal mining, 27 per cent to Department of Industry and Kurri smelter, near Cessnock, Singleton, NSW.

Commerce survey.

New South Wales, citing the The latest department of basic metal products, and 3.5 per cent to uranium.

Survey indicates that the value stocks, among other factors.

of manufacturing and mining

Alcoa of Australia has an hand were valued at A\$23.7bn.

Montfecturing and mining and mining and comalumina refinery, in Western Australia. The first stage, worth

but the plant will be mothballed

The record inflow is expected A\$438m, the highest for six the same period last year.

last year included the A\$650m Alcan Australia recently Bunbury aluminium smelter in Western Australia, and various

hand. In addition to projects worsened, in response to until at least early next year. firmly planted, a further 323, sluggish world commodity Major development projects worth an estimated A\$70m, prices and soaring domestic abandoned in the second half of were at an "early feasibility"

The main factor was a 16 per

Of the latest project total (A332.8bn), 33 per cent related

of manufacturing and mining Alcoa of Australia has anprojects at the final planning nounced delays at its Wagerup Manufacturing projects were merce who recently surrenderd
stage has slipped from A\$35.5bn alumina refinery, in Western valued at A\$9.1bn.

Minister for Industry and Commerce, who recently surrenderd
the Liberal Party deputy alumina refinery, in Western valued at ASS.1bn. the Liberal Party deputy Australia. The first stage, worth ASS.20m, is being completed, states the value of projects in change in the survey figures reflected the withdrawal of four new potential iron ore mines

tion of new schools, hospitals, public housing schemes and Government offices. An annual amount of about R20m (£11m) is estimated to be involved. The authorities have written to quantity surveyors, architects

and engineering consultants in the territory instructing them to suspend work immediately on all projects still in the planting stage.
The Department of Civic.

Affairs does not control expenditure on roads, railways and water facilities, but spending on these areas has already been cut substantially. Defence projects are controlled from South Africa, and are thus not included in the latest economy

WORLD TRADE NEWS

encouragement to collaborative ventures, particularly those directed at winning business in borough plant company, "third" countries. Recent observed that in the major examples of collaboration in Japanese comporations "there is great concern that the day been involved include deals between Rolis-Royce and Kawas-west may pull the shutters aki Heavy Industries, ICL and down. I doubt if that message has reached very far down into

Radio. It would be quite wrong to But the suspicion remains on deduce from this that the UK

the Western side that the contingent was not glad of a Japanese prefer talking to chance to spot gaps in the doing. Engineering companies in Belgium, the Netherlands, France, West Germany, Italy, spain and the UK have all been MEA. It included executives and the UK have all been MEA. It included executives the Incompanies of the Incom

work together. But reports Another mission to Japan is flowing back from the European planned this year.

Japan considers cut in its tariff on French brandy

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

M. JACQUES DELORS, French Finance Minister, was told yesterday by Mr Michio Watanabe, Japan's Finance Minister, that Japan will "study" a cut in the tariff on brandy for implementation in its 1983 fiscal year. The cut would be similar to

the one on Scotch whisky which took effect at the beginning of this month, but officials warned against assuming that the margin of reduction would be

Japan levies a single Y455 (about £1) per litre specific import duty on brandy whereas scotch whisky is taxed in different ways depending on its cif The average margin of the whisky tariff cuts introduced

at the beginning of April was 10.4 per cent but high grade whiskies were treated less generously than cheaper ones. The Ministry of Finance, which controls Japanese tariff President Mitterrand's state policy. by consistently main-visit to Tokyo, tained that whereas the Scotch Apert from claiming that whisky industry had a case for French demands for a cut in demanding lower tariffs, French the brandy tariff lack economic brandy exporters do not. France has a 40 per cent Finance has mounted an attack share of the Japanese market on the importers of brandy—in for brandy, the Ministry says, much the same manner as it did and its exports have been rising on the Scotch whisky importers steadily in recent years—when the whisky tariff was whereas Scotch exports fell sub-

BY GILES MERRITT IN BRUSSELS

The European Commission



Jacques Delors

justifications, the Ministry of

stantially in 1981. It claims that the importers'
The fact that the Ministry has margin on brandy (the difnevertheless agreed to cut the ference between the tax paid tariff-or at least to begin value of brandy and the price "studies" which will lead to a to the Japanese consumer) cut—is put down to the fact varies between 30 and 60 per that something had to be done cent and can sometimes be as to appease French resentments high as 70 per cent in the case about trade on the occasion of of three-star whiskies.

Imports of the Japanese

Italy given imports respite

ITALY HAS been given a six- ports of the Japanese outboard

month respite from imports of motors via other Community

Japanese outboard motors that countries was based on the it claims have made serious sharp increase since 1979 of inroads into employment levels Japan's sales volume and the in its marine engine industry. consequent fall-off in production.

has authorised Italy to bar motors have risen from 7,300 imports of the Japanese motors items in 1979 to 14,500 in 1980

from other EEC states under and 11,300 last year, while the safeguard clause of Article Italian production has fallen 115 of the Treaty of Rome until during that period from 21,000

September 30.

Italy's case for seeking the safeguard measure that temporarily abolishes indirect im-

Ericsson wins contract

The Malaysian authorities say Ericsson must set up a factory in Malaysia to manu-

The Ericsson contract is the second and final part of a Malaysian telephone contract, which seeks to instal 3m lines

was given a Ringgit 1bn con-tract to instal 1.8m lines. The first contract was originally confined to Erics-son, Philips and Slemens, but was widened to include Japanese and U.S. competi-

EEC textiles policy attacked

A BITTER attack on EEC textile import policy has been launched by the Hong Kong Textile and Clothing Indus-tries' Joint Conference, which represents 14 local federations in the industry, writes Robert Cottrell in Hong

The joint conference documents called "Will the real MFA stand up," says Hong Kong imported goods worth \$2.50n (£1.50n) from the EEC in 1981, and has placed public works, transport and infrastructure contracts worth over \$3bn with EEC com-

Why UK thinks Tokyo is positively negative WESTERN businessmen talk companies say the dialogue has Meanwhile, the sincerity of have to open the UK civil engi- also coincide in other areas.

produced more team photothe JMEA's invitation is being graphs of smiling trade misput politely to the test. The sions than actual business.
"We sat most of the day in
Tokyo", said Mr Dennis Gowans
of Northern Engineering Indus-Engineering Employers Federa-tion (EEF) has tabled two propositions for collaboration in order to demonstrate its own tries, "and I'm airaid I suggested that while we were singing from the same hymn interest and to draw the Japanese into concrete discussheet we were not getting any-

One is that companies on both

getting anywhere 9 -Dennis Gowans. Northern Engineering Industries executive.

aki Heavy Industries, ICL and down. I doubt if that message
Fujitsu, GEC, Marconi and Mithas reached very far down into working together on publicsubishi, Logica and Japan Japanese companies, however." sector projects inside Japan such as water and sewage treatment, power generation or air-port construction before turning their joint attention to third markets. This idea is regarded by the

Japanese as provocative. They say that UK participation in Japanese public-sector projects should be worked out between the Governments concerned, not by private industry. They add that Britain would also

neering market to Japanese competition for the suggestion to be worth serious considera-

Should that hurdle be sur-

It has encouraged high local

interest rates, now more than

mounted, then a second EEF proposition is likely to make some headway.
This proposal is that companies in both countries pool

where," Nevertheless, he added, if talking to the Japanese did not guarantee that business inquiries would follow, then not talking to them guaranteed they would not.

Mr Geoffrey Crawford of Peter Brotherhood, the Peterborough plant company.

One is that companies on both panies in ooth countries pool their complementary expertise on the recovery and refining of heavy oil—residual, high-viscosity stuff that is estimated to account for 10 per cent of total world oil reserves. This sheet we were not getting anywhere 9 total world oil reserves. This is a high-cost and infant technology, but one relevant to many Third World countries.

The U.S. has considerable expertise in this area already, but Britain can offer compet-ence in extracting heavy oil in tougher conditions than those

encountered in the U.S. A sign of Japan's interest in the technology is that Osaka Gas is sharing with British Gas half the £6.5m cost of a research project for making substitute natural gas out of heavy oil The JMEA-EEF talks have now resulted in Japanese agreement to set up a joint technical committee to look much more widely at what could be a large and profitable market for process plant companies in

Japanese and British interests

the two countries.

For example, Japanese officials admit their country's

weakness in project management, in the organisation of local labour in, say, the Middle East and Africa. They are anxious to profit from British expertise in those markets, while the British need Japan's help in S.E. Asia and even Australia. Collaboration has the further advantage that it presents a more formidable front to governments in politically volatile areas of the

world. There are technological as well as geographical marriages to be made. British engineers are beginning to identify the gaps in Japan's industrial profile, areas like mechanical engineering where UK companies believe they are years

Financing of capital projects is another field in which the British believe they have something to offer, a more sophisticated and profitable system than Japan's perchant for Jourgettin Japan's penchant for long-term soft loans. Bidding practices would presumably have to be harmonised: for instance the Japanese tend to bid low and negotiate upwards by adding to the specification, the British to open with a high bid and negotiate downwards.

India's Exim Bank tries to raise funds

BY K. K. SHARMA IN NEW DELHI

THE EXPORT-IMPORT bank Exim's funds which are at pre- is under severe strain because enable it to increase the coun-fulfilled.

Bank of India has been asked growth of 9 per cent at a time medium and long-term fanance to devise ways to increase when the balance of payments for capital goods.

own from Indian sources to aged for the institution is to be

of corporations like Hitachi, Kobe Steel, Mitsubishi, Mitsui, Nippon Steel and Toshiba.

Exim's operations aim to

Haunched recently by the Indian sent limited to the Rs 500m of the growing trade deficit, Government is to tap the world money markets for funds for its operations. It will also be amount needs to be multiplied allowed to raise finances of its many times if the role evisions of the growing trade deficit, estimated to be more than perations. It will also be amount needs to be multiplied the gap, the bank has been allowed to raise finances of its many times if the role evision is to be parts of the averall services to parts of the overall strategy to increase exports.

Exim is expected to play a

at present have on hand contracts worth more than Rs 50bn

in the Middle East and North Africa - particularly in civil construction - many have been lost because of the mack of large and flexible flannoing arrangements. The Exim Bunk will A committee of the Reserve boost exports to an annual real special role in providing now play the lead role for a consortia of banks which will provide financing packages.

Although Indian companies

Turkish bid to end trade skirmish with EEC

BY METIN MUNIR IN ANKARA

exports to the Community.

TURKEY YESTERDAY took munity imposed a 12 per cent steel imports from the Com- made from Aegean cotton and what a Trade Ministry official anti-dumping duty on cotton munity, its main supplier. described as a "positive step" yarn imports from Turkey, after Ankara retaliated by imposing

towards ending its trade Turkey refused to fix a minimum published a circular in the skirmish with the EEC by imposing a minimum export price on tary quantitative restrictions to said "should meet the EEC's its carded ring cotton yarn exports to the EEC. first condition." published a circular in the

Cukurova (Adana province) The Trade Ministry yesterday cotton. The official said that with the 12 per cent anti-dumping duty the price of Turkish cotton yarn would come up to The circular set minimum the minimum figure demanded Earlier this month, the Com- a 15 per cent tax on iron and export prices for cotton yarn by the Community.

Sea Malta signs accord with China By Godfrey Grima in Valetta

SEA MALTA is expected # tranship 100,000 cu metres of Chinese cargo a year to various Mediterranean ports following the signing of an accord with the Chinese Ocean Shipping Corporation (Cosco).
Cosco plans to send two
vessels a month to Make with vessels a month to Maka with cargo varying from 3,000 to 10,000 cu metres for destinations in Algeria, Spain, Italy and Libya and ports in the eastern Mediterranean in Greece. Turkey, Cyprus and Syria. The first Cosco vessel will tall it Malta in May.

The agreement, signed by Mr John Borg, Sea Maita chaizman and Li Zhiren: Cosco shaping manager, is automatically renew.

manager, is automatically renew: able at the end of each 12 month period. Sea Malta sees the agreement

as a breakthrough in its efforts to step up transfripment bust

Malaysian By Wong Sulong in Kuala Lumpur

Chinese merchants 150 years ago. "They excel at being extremely, positively, politely negative," says one British executive of his experiences on a recent trade mission to Tokyo. THE MALAYSIAN Government has awarded a telecommunications contract, esti-mated at Ringgit 700m (£166m) to L. M. Ericsson, less forced to."

With direct exports from
Japan fast reaching their political — if not market — ceiling
both Japanese and Western
interests are giving official

the Swedish company.

A letter of intent was signed recently, and the contract is to be concluded after final terms are negotiated.

The contract calls for the supply and installation of computerised telephone equip-ment, capable of handling 1m lines by 1990.

facture the equipment. Ericsson won the tender against strong competition from six others, including Philips of the Netherlands, which lost narrowly despite lobbying by Mr Dries van Agt, the Dutch Prime Minister, during his recent visit to Malaysia.

in the country.

Last April, NEC of Japan

panies in recent years.
Curtailment of Hong Kong exports, says the joint con-ference, will rebound on Burone by cutting its purchas-ing power there.

المكنان لاجل ا

iculars given in compliance with the regulations of the Council of The Stock Exchange of the United Kingdom and the Regulation and the Regulation of the purpose of giving information with regard to the Company. The Directors beautiful accountable care to ensure that the facts stated herein are brue and accounted to the region of the state the consistion of which would make misleading any statements be admitted to the Official List.

A copy of this prospectus and of the documents specified herein have been delivered for registration to the Registrar of Companies in England and Wales.

Brown Shipley International Currency Fund Limited

(A Company incorporated with limited liability in Jersey on 30th March, 1982 under the provisions of the Companies (Jersey) Laws 1861 to 1968)

Initial Offer for subscription of up to 2,500,000

Participating Redeemable Preference Shares ("Participating Shares") of 1p each in Brown Shipley International Currency Fund Limited ("the Company") at £1.05 per share.

The initial subscription lists will open at 10.00 a.m. in Jersey on Wednesday, 28th April, 1982 and will close the same day. This prospectus does not constitute an offer of Panicipaning Shares for subscription at any time after that date. The minimum initial subscription at any time after that date. The min subscription is (1,050.

subscription is £1,050.

The distribution of this prospectus and the offering of Paracipanng Shares may be restricted in certain jurisdictions; persons into whose possession this prospectus comes are required by the Company and Brown Shipley Trust Company licrsey) Limited ("the Administrator") to inform themselves of and to observe any such restrictions. This prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

No overson has been authorised to give one information extra

Mo person has been authorised to give any information or to make any representations, other than those contained in this prospectus, in connection with this offer of Participating Shares and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Administrator. Neither the delivery of this prospectus nor the allotment or issue of Participating Shares shall, under any circumstances, create any implication that there has been no change in the allotment of the Company since the date hereof.

All references to "Sterling" and "4" in this document are to United Kingdom sterling.

All references to Sterling and 4. In this coccurrent are to United Kingdom sterling.

Copies of this prospectus, subsequent prospectuses and application torms may be obtained from Brown Shipley Trust. Company (Jersey) Limited, Channel House, Green Street, St. Helier, Jersey, Channel Islands (Telephone: Jersey) (0534) 74777) and from Brown, Shipley & Co. Limited, Founders Court, Lothbury, London ECZR 7HB (Telephone: 01-606 9833). DIRECTORS

DINECTORS
Raymond Edward Laws Shingles, M.B.E. (Chairman)
Domaine de Maitland, Mont au Prêtre,
St. Helier, Jersey, Channel Islands

Peter Harold Dunn Tanglewood, Dukes Covert, Bagahot, Surrey, England

Roger Edgar Bohren
7 rue Michel Chanvet

1208 Geneva, Switzerland

Tohan Hendrik Boomstra

Johan Hendrik Boomstra
Oranje-Nessaulaan 48.

1075 AR Amsterdam, The Netherlands
ADMINISTRATOR, SECRETARY, REGISTRAR AND
TRANSFER AGENT
TRANS

Channel House, Green Street, St. Holier, Jersey, Channel Islands CUSTODIAN

Cost Obernat Hongkong and Shanghai Bank Trustee (Jersey) Limited Queen's House, Don Road, St. Helier, Jersey, Channel Islands AUDITORS Delome, Haskins & Sells

Chartered Accountants
Trinity House, Bath Street, St. Helier, Channel Islands
ADVOCATES AND SOLICITORS TO THE COMPANY IN nil, Cubitt Sowden & Tomes CTIII, CHOIN SHWEEN & TOMES

44 Esplanade, St. Helict, Jersey, Channel Islands
SOLICITORS TO THE COMPANY IN ENGLAND

Software & Paines
Barrington House, 59-67 Gresham Street, London ECZV 7/A
STOCKBROKERS

Cazenove & Co. 12 Tokenhouse Yard, London ECZR 7AN

Brown Shipley International Currency Fund Limited ("the Company,") was incorporated on 30th March, 1982 in Jersey, Channel Islands. The Company is designed to provide investors. Channel Islands. The Company is designed to provide investors with a convenient and inexpensive means of investing in bank deposits, moneiary instruments and similar assets denominated in foreign currencies. The Company may also hold sterling assets if it is considered appropriate. The Company intends to receive its income gross and dividends will be paid half-yearly without deduction of lart to all shareholders, except for residents of Jersey (see "laration" below).

The Directors of the Company believe that in current conditions investment in assets denominated in foreign

conditions investment in assets denominated in foreign currences should be regarded in the same light as other investment alternatives and should form part of a well-balanced estment portfolio. The Directors believe that invest Company can give substantial benefits as compared with direct investment in that:-

(1) the Company has access to professional advisers who monitor the foreign exchange and money markets on a day to day basis in the normal course of business: tii) the Company, through the Administrator, is able to act quickly and decisively in response to developments in those

markets as they arise; and

markets as they arise; and
dii) the Company, by virtue of its size, should be able to obtain
higher interest rates and finer exchange rates than would
normally be available to smaller investors.
The Administrator is a subsidiary of Brown Shipley (Jersey)
Limited which is itself a subsidiary of Brown, Shipley & Co.
Limited (Brown Shipley). The business of Brown Shipley was
founded in 1810 and, after many years of financing international
trade, it diversified into international banking. Brown Shipley and founded in 1810 and, after many years of mancing microscousa-trade, it diversified into international banking. Brown Shipley and its banking subsidiaries are scrively involved in the foreign exchange and money markets, both on their own account and on behalf of customers, Companies in the Brown Shipley group also provide investment management services for private

pension turies and unit rusts.
Potential investors should be aware that the value of shares in
the Company, and the income derived from them, may fall as well

The Company is an open-ended investment company which may, within the confines of its authorised share capital, issue and redeem Participating Shares at prices based on their underlying INVESTMENT POLICY The Company aims to provide its shareholders with a high

overall return derived from income from its investments and tal growth. The Company is denominated in Sterling but intends to

The Company is denominated in Sterling but intends to invest in assets denominated in a number of foreign currencies. The Company will normally have a portfolio spread between the major marketable currencies, in particular, US Dollars, Deutschemarks, French Francs, Swiss Francs, Dutch Guilders and Japanese Yen. The Company may, however, also hold investments in other currencies (including Sterling) if it is considered appropriate. The choice of currencies and the amount invested in each will depend on the Company's views of the prospects for the particular currencies and their marketability from since to time. ompany will not normally have more than 20 per cent.

of its assets represented by any single investment or on deposit with any single institution so as to ensure that there is an adequate ad of 1788. The Company's investments will have a relatively short term

to maturity, normally not in excess of six months, thus providing the Company with a fairly high degree of liquidity, although nts of longer manurities may be made when particularly tice arise.

CAPITAL PROFITS

The Anticles of Association of the Company prohibit the distribution of capital profits; thus, profits arising from fluctuations in exchange rates or on the sale or redemption of investments will not be distributed but will be retained in the Company.
DIVIDEND POLICY

Substantially the whole of the Company's net interest and dividend income, after providing for the dividend income, after providing for the management fee and expenses, will be distributed by way of dividend. Dividends will expenses, will be insuranced by way or dividence. Dividence will be paid half-yearly and it is expected that the normal payment dates will be in April and October in each year. The income of the Company will depend upon the currencies in which the Company is invested from time to time and the Sterling value of that income will also be affected by changes in exchange rates. It follows, therefore, that the amount of dividends payable to shareholders is therefore, that the amount of dividends payable to shareholders is therefore. likely to vary from period to period. Although it is difficult to forecast a likely dividend yield because of these factors, it is expected that the initial annual yield on the offer price will be in the on of 8 ner cent.

RAYMOND Edward Laws Shingles, M.B.E., who is 69, is an English Solicitor. Mr. Shingles is a director of Brown Shipley (Jersey) Limited and Brown Shipley Trust Company (Jersey) Limited and is Chairman of the Boards of Brown Shipley (Guernsey) Limited, The Hongkong and Shanghai Banking Corporation (CI) Limited and Hongkong and Shanghai Bank

Peter Harold Dunn, who is 58, is a Chartered Accountant and Chartered Secretary and has been a director of Brown, Shipley & Co. Limited since 1961 and Chairman of the Board since 1976. Mr. Dunn is also Deputy Chairman of Brown Shipley Holding plac, and Chairman of Brown Shipley (Jersey) Limited and director of Merrill Lynch International Bank Limited, Scottish United Investors Limited, Property Security Investment Trust Lamited and Vasional Employers Mutual General Assurance

Roger Edgar Bohren, who is 58, is a director of Brown Shipley

Roger Edgar Bohren, who is 38, is a director of Brown Simpley Sterling Bond Fund Limited, a former director of Merrill Lynch International Inc. and a director of Banque Diamantaire Anversoise (Suivse) S.A. in Geneva. Johan Hendrik Boomastra, who is 65, is a Doctor of Netherlands Law and has been with the Banque de Paris et des Pays-Bas N.N. in Holland for over 25 years, since 1977 as Managing Director, until his retirement on Max December, 1981. He is now on the Advisory Roser!

THE ADMINISTRATOR Brown Shipley Trust Company (Jersey) Limited has been appointed Administrator of the Company under an Agreement dated bth April, 1982 ("the Administration Agreement"). The Administrator is responsible for the overall administration of the Company's affairs including valuation of the Company's assets, issue and redemption of the Company's shares; maintenance of the register of members and provision of all necessary secretarial and accounting services. The Administrator is also responsible for providing investment management.

THE CUSTODIAN

REPORT AND ACCOUNTS

The Accounts of the Company's assets, in act, year and interior in each year and interior in each year will be circulated to MEETING.

The Annual General Meeting Investment management.

The Company has sprointed Hongkong and Shanghai Bank Trustee (Jersey) Limited as Custodian to be responsible for the custody of the assers of the Company under an Agreement dated 6th April, 1982.

the April, 1982.

FRES AND CHARGES

The Articles of Association of the Company and the Administration Agreement provide that the Administrator may, on the issue of Participating Shares, make an initial charge to subscribers of an amount not exceeding 5 per cent. Subject to such 5 per cent. maximum, the Administrator has discretion with regard to the level of the initial charge, which may be reduced for larger subscriptions. The Administrator may also pay commission to authorised agents out of the initial charge.

The Company will pay the Administrator on the last Subscription Day in each month a monthly fee of one twelfth of 0.75 per cent of the average weekly net asset value of the Company calculated as at the last Subscription Day in each week. Our of such fee the Administrator will meet all its expenses, including registration and secretarial costs.

The Company is responsible for paying all its own expenses including audit fees, legal fees, Directors fees and expenses, bank charges, and brokerage commissions incurred on the acquisition and preliminary costs (including the costs of listing the Participating Shares on The Stock Exchange) which are estimated to amount to 577.000. These costs will be paid, in the first instance, by the Administrator, who will charge them back to the Company in five equal annual instalments.

The Company will pay the Custodian a outstraily fee of one quarter of 0.125 per cent. of the average monthly net asset value of the Company will pay the Custodian a outstraily fee of one quarter of will charge them back to the Company in five equal annual instalments.

The Company will pay the Custodian a outstraily fee of one quarter of 0.125 per cent. of the average monthly net asset value of the Company and minimum annual fee of (4,000.

INITIAL APPLICATION AND ALLOTMENT OF PARTICIPATING SHARES FEES AND CHARGES

PARTICIPATING SHARES

The initial subscription lists will open at 10.00 s.m. in Jersey on Wednesday, 28th April, 1982 and will close on the same day. The initial offer price is £1.05 per 1p Participating Share which includes the Administrator's initial charge of 5p per share. The minimum initial subscription is £1,050.

Applications may be made either by telex or on the application form with this prospectus. Full details of the application and payment procedures are set out below. Application for Participating Shares will be requested to provide a declaration that they are not resident in Jersey, all payments of dividends to persons who cannot give this declaration will be made under deduction of Jersey income tax at the rate for the time being in force.

Subscribers must ensure that the Administrator receives Subscribers must ensure that the Administrator receives cleared funds by the time the subscription lists open either by ensuring that a minimum of three working days is allowed for clearance of cheques or by telegraphic transfer of the amount to be invested. Applications for Partitipating Shares will not be acknowledged but certificates representing the shares issued will be despatched within 28 days of the date of allotment. Participating Shares will be issued in registered form.

The Company reserves the right to reject an application in whole or in part, in which event the application moneys or any balance thereof will be renursed by postat the risk of the applicant. FURTHER ISSUES AND REDEMPTION OF PARTICIPATING SHARES

After the initial offer Participating Shares will be issued and

After the initial offer, Participating Shares will be issued and redeemed on any Subscription Day at the appropriate issue or redemption price. Subscription Days may be appointed by the Directors at their discretion but it is intended that they will be on Windows for the Arabi worked winds the subscription but it is intended that they will be on Wednesday of each week provided that day is a business day in

Sev.

The issue price and the redemption price of Participa The ISSES price and the recumption price of ratherpaints. Shares are calculated by reference to the net asset value of the Company in accordance with the Articles of Association of the Company. Further information is given in the next following sections and in paragraph 2 of the section headed "General Information" below.

The issue and redemption prices of Participating Shares ruling on the preceding Subscription Day are published daily in the Financial Times and in the Terrey Evening Post, Prices are also available on application to the Administrator.

ticipating Shares will be issued on the Subscription Day ing the receipt by the A agent of a telex application or a completed application form but applications must be received not later than 3.00 p.m. on the business day preceding a Subscription Day if Participating Shares are to be issued on that Subscription Day. The amount payable on application must be received in cleared funds not later than close

application must be received in cleared funds not later than close of business on the relevant Subscription Day. The Company reserves the right to reject an application in whole or in part in which event the application moneys or any balance thereof will be returned by post at the risk of the applicant.

The issue price will include investment acquisition costs, fiscal and other charges. In addition the Administrator will make its initial charge (see "Fees and Charges" shove) and the total price so calculated may be rounded up to the nearest lp to produce a convenient price for dealing, which rounding will be retained for the benefit of the Administrator.

the benefit of the Administrator.

The Directors have power to operate an equalisation account. if they consider it appropriate, and, in such event, an amount in respect of equalisation will be included in the issue price.

Following the receipt and acceptance of an application, a contract note will be issued and certificates representing rticipating Shares will be issued within two weeks after the vant Subscription Day.
(b) Redemption
The Articles of Association provide that redemption shall be

The Articles of Association provide that redemption shall be made on the Subscription Day next following not less than three clear business days (or such shorter period as the Directors may from time to time determine) after the receipt by the Company of a written request for redemption. Currently the Directors have agreed to accept requests for redemption on the next Subscription. Day provided that such requests are received by noon on the day preceding such Subscription Day and provided such day is a business day in Jersey. Requests for redemption should be made in writing to the Administrator and must be accompanied by the in writing to the Administrator and must be accompanied by the in wrong to the Amininazaor and must be accompanied by the relevant share certificate(s) duly endorsed on the reverse.

The redemption price per Participating Share will be net of investment disposal costs and will be nounded down to the nearest lp to produce a convenient price for dealing, which rounding will be retained for the benefit of the Company.

The amount due to shareholders on redemption will be about the contract rate and proceeds will normally be not

shown on the contract note and proceeds will normally be paid within three business days after the relevant Subscription Day. Payment of redemption proceeds will be made in accordance with instructions given to the Administration and will be made by cheque in Sterling (or by such other means and in such other currency as the Administrator may at the request and cost of the shareholder screel.

TAXATION

The Directors consider that the Company is not resident in the United Kingdom and it is their intention to conduct the affairs

the United Kingdom and it is their intention to conduct the affairs of the Company so as to ensure that it will continue not to be resident in the United Kingdom.

The Company will be treated as non-resident for Jersey tax the Company will be treated as non-resident for Jersey tax purposes and that income of the Company arising outside Jersey and deposit interest arising in Jersey will be exempt from Jersey income tex. The Company will be liable to Jersey corporation tax currently levied at the flat rate of £300 per annum. The Administrator has undertaken to the Jersey Comptroller of Income Eart to deduct Jersey income tax at the rate of 21 per cent.

correctly levels at the last rail of 4,500 per annum. The Administrator has undertaken to the Jersey Comptroller of Income Tax to deduct Jersey resident starcholders.

Jersey does not levy taxes upon capital, inheritances, capital gains or gifts. No stamp duty is levied in Jersey resident starcholders.

Jersey does not levy taxes upon capital, inheritances, capital gains or gifts. No stamp duty is levied upon grant of probate or Jetters of administration. Holders of Participating Shares in the Company but stamp duty is levied upon grant of probate or Jetters of administration. Holders of Participating Shares who are resident in the United Kingdom for tax purposes may (depending on their individual circumstances) be liable to United Kingdom momentax or corporation tax in respect of dividends or other meomedistributions of the Company. Holders Jother than those holding Participating Shares as dealing stock who are subject to different rules) who are resident or ordinarily resident in the United Kingdom carrying on trade in the United Kingdom through a branch or agency may, depending on their individual circumstances, be liable to United Kingdom capital gains tax or corporation tax in respect of gains arising from the redemption of Participating Shares.

Shares. ce has been obtained from the Box Revenue of the United Kingdom under Section 464 of the Income and Corporation Taxes Act 1970 that the provisions of Section 460 of that Act (cancellation of tax advantages from certain

of that Act (cancellation of tex advantages from certain transactions in securities) will not apply to the issue or redemption of Participating Shares.

Whilst it is the intention of the Directors to distribute substantially all the net interest and dividend income of the Company by way of dividend, the attention of individuals ordinarily resident in the United Kingdomis drawn to Section 478 of the Income and Corporation Taxes Act 1970 and to Section 45 of the Income and Corporation Taxes Act 1970 and to Section 45 of the Finance Act 1981. These contain provisions for preventing the avoidance of income tax by individuals through transactions resulting in the transfer of income, including trading profits, to persons (including companies) abroad and may, in certain circumstances, render individuals liable to taxation.

The foregoing is based on the law and practice currently in

The foregoing is based on the law and practice correctly in force in Jersey and the United Kingdom and is subject to changes investors should consult their professional advisers on the possible tax consequences of buying, holding, selling or redeeming Participating Shares under the laws of the jurisdiction to which they are subject. The Accounts of the Company made up to the last day of February in each year and Interim Reports made up to 31st August in each year will be circulated to shareholders.

MEETINGS

The Annual General Meeting of the Company will be held in Jersey each year, normally in May. Twenty-one clear days' notice will be given in writing to shareholders.

GENERAL INFORMATION

GENERAL INFORMATION

1. Share Capital and Related Matters

Share Capital

The Company has an authorised share capital of £200,000 divided into 100 Management Shares of £1 each all of which have been subscribed for in full in cash by or on behalf of the Administrator and 19,990,000 Unclassified Shares of 1p available for issue as Participating Shares or Nominal Shares.

The rights attaching to the various classes of shares are as follows:—

The rights attaching to the various classes of shares are as lower.

1. Participating Shares

The Participating Shares rank first in a winding-up for repayment part passed the nominal amount paid up thereon and, in addition, have the right to surplus assets available for distribution after repayment of the paid up capital on Nominal Shares and the repayment to holders of Management Shares of the nominal amount paid up on such shares. The Participating Shares shall confer the sole right to dividends of such amount and payable at such time or times as ds of such amount and payable at such time or times as the Directors shall determin

the Directors shall determine.

At General Meetings, on a poll, every holder of a Participating Share present in person or by prisy shall be entitled to one vote for each Participating Share of which he is the holder.

2. Management Shares

The Management Shares exist to comply with Jersey Law, which requires that the Participating Shares have a preference over another class of capital in order that they may be redeemable. Management Shares shall only be issued at par and to such person or persons as the Directors may determine. The Management Shares shall confer upon the holders thereof the right in a winding-up or repsyment of capital, subject to the prior repayment of the monital amount paid up on the Participating Shares, to the repayment of the monital amount paid up on the Nanagement Shares but shall confer no further or other right to participate in the profits or assets of the Company. assets of the Company. No dividends shall be payable to the holders of Management

No dividends shall be payable to the noticers of Management Shares.

At General Meetings, on a poll, every holder of a Management Share present in person or by proxy shall be entitled to one tote for each Management Share of which he is the holder.

3. Nominal Shares

Nominal Shares can only be issued at parand for the purpose of providing funds for the redemption of the par value of Participating Shares. In a winding-up Nominal Shares rank for payment of the nominal amount paid up thereon after repayment of the nominal amount paid up on the repayment of the nominal amount paid up on the Participating Shares and on the Management Shares but shall confer no further or other right to participate in the profits or assets of the Company.

No dividend shall be payable to the holders of Nominal

Shares.
At General Meetings, on a poll, every holder of Nominal Shares present in person or by proxy shall be entitled to one vote for all Nominal Shares held by him.
4. Unclassified Shares
These may be issued either as Participating Shares or as Nominal Shares.

Variation of Class Rights
1. Subject to the provisions of any applicable law, all or any of the special rights for the time being attached to any class of shares for the time being issued may be varied (unless otherwise provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound to) with the provided by the terms of issue of the shares of that class) from time to time (whether or not the Company is being wound up) with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of three-fourths of the votes cast at a separate class meeting of the holders of such shares. To every such separate class meeting the provisions of the Articles of Association ("the Articles") relating to General Meetings shall mutatic mutandis apply but so that the quorum shall be the holders of at least one-third of the shares of the class.

2. The rights attached to the Participating Shares shall be

one-sum of the snares of the class.

2. The rights attached to the Participating Shares shall be deemed to be varied by any variation of the rights attached to shares of any other class or by the issue of any shares, other than Participating Shares, ranking pair passu with them as respects rights to a variation. Participating Shares, ranking part passe with them as respects rights in a winding-up and rights to dividend.

3. Subject to the foregoing, the rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking part passa therewith or by the conversion of Nominal Shares into Participating Shares as provided in the Articles. 2, Issue and Redemption after the Initial Offer

(a) Issue
Participating Shares will be issued at a price ("the issue price") per Participating Share ascertained by:

(i) calculating the asset value thereof (see below) at noon on the day preceding the relevant Subscription Day ("valuation")

(ii) adding thereto an allowance representing any fiscal or other charges in connection with the issue of the Participating Share; and

(iii) adding thereto an allowance for fiscal and other charges uld be incurred on the purchase by the Company of

investments equal to such asset value.

There will be included in the published price the initial charge psyable to the Administrator and such further sum (not exceeding lp) as may be necessary to adjust the final price to a

venient figure for dealing. If the Directors have decided to operate an equalisation account, part of the issue price will represent an amount in respect of equalisation as provided in the Articles.

The Directors may issue Participating Shares on terms that the persons to whom they are issued shall bear any fiscal charges

b may be incurred outside the Island of Jersey. The Directors may issue Participating Shares at a price and at a time other than that referred to in any of the foregoing but this power shall not be exercisable in the case of a second or subsequent issue, except with the like sanction as if such issue were a variation of the rights attaching to the Participating Shares.

(b) Redemption
Participating Shares will be redeemed at a price ("the functioning onares will be recentled at a price (assumption price ") per Participating Share ascertained by:

(i) calculating the asset value thereof (see helow) at noon on the day preceding the date of redemption;

(ii) deducting therefrom an allowance for fiscal and sales charges which would be incurred on a sale by the Company of

charges which would be incurred on a sale by the Company of investments equal to the said asset value; and (iii) deducing therefrom such further sum (not exceeding 1p) as may be necessary to adjust the final price to a convenient figure for dealing.

The redemption price shall include, where appropriate, any capital sum payable from the equalisation account.

On the redemption of Participating Shares, the nominal value of each Participating Share (lp) will be financed by the issue of a Nominal Share in fieu (for which, during the currency of the Administration Agreement, the Administrator has agreed to subscribe). The Directors may at any time and from time to time designate two or more Nominal Shares as Nominal Preference Shares and, on any such designation taking effect, the Directors on behalf of the Company may resolve that all but not part only of the Nominal Freference Shares be converted into Participating Shares on payment to the Company on the Subscription Day next Shares on payment to the Company on the Subscription Daynest following such resolution of the difference between the current issue price of Participating Shares and the nominal value of the Nominal Preference Shares converted.

The asset value of each Participating onaic billion determined by the Directors as the quotient obtained by dividing the value of the net assets of the Company (i.e. the value of the assets of the Company converted into Sterling as hereinafter provided less its liabilities and less a sum equal to the aggregate provided less its liabilities and less a sum equal to the aggregate of the amounts paid up on the Management Shares and the Nominal Shares then in issue) by the total number of the Participating Shares then in issue.

The value of certificates of deposit, treasury bills, bank

acceptances and trade bills and any other monetary instruments in respect of which provision for valuation is not otherwise made in respect of which provision for valuation is not otherwise made in the Articles will be determined according to the normal dealing practice therein. Quoted investments will be valued, on the issue of shares, at lowest market dealing offered prices and, on the redemption of shares, at highest market dealing bid prices prevailing on the relevant stock exchange at noon on the relevant valuation day. If no price quotations are available for any security or other property as provided above, the fair value thereof shall be determined by the Dispasses. rmined by the Directors. Interest, dividends and other payments due or accrued to the

Fund but not yet received will be included and any expenses, provisions and liabilities will be deducted. Assets de nominated in currencies will be converted into Sterling, for the purpos foreign currences will be converted into Sterling, for the purpose of calculating the issue price, on the basis of the spot rate of exchange for the purpose of the relevant foreign currency with Sterling and, for the purpose of calculating the redemption price, on the basis of the spot rate of exchange for the purchase of Sterling with the relevant foreign currency determined in both cases by reference to the foreign exchange market in London at noon on the relevant valuation day.

3. Temporary Suspension of Dealings 3. Temporary Suspension of Dealings

The Directors may declare a suspension of the determination of asset value for the whole or any part of a period during which any money or foreign exchange market or Stock Exchange is closed other than customary weekend and holiday closings or during which trading on any such number or Stock Exchange is restricted or during which has breakdown occurs in any of the means normally employed by the Directors in ascertaining the prices of the Company's must be made in figure and the prices of the Company's investments or if for any other reason the prices of the Company's investments cannot, in the opinion of the Directors, reasonably be ascertained or circumstances exist as a

result of which, in the opinion of the Directors, it is not reasonably practicable for the Company to realise any of the Company's investments or to receive remittances arising from realisation of

investments or to receive remittances arising from realisation of such investments either at all or at normal rates of exchange. No Participating Shares may be issued (other than those for which applications have already been received and accepted) nor may Participating Shares be redeemed during a period of suspension. In the event of suspension, a shareholder may withdraw his redemption request provided that such withdrawal is made in writing and is actually received by the Company or is duly authorised agent before the termination of the period of suspension. If the request is not so withdrawn the redemption of the Participating Shares shall be made on the Subscription Day next following the end of the suspension. next following the end of the suspension.

4. Report of the Auditors of the Company

The Directors, Brown Shipley International Currency Fund Limited

Your Company was registered under the laws of Jersey on 30th March, 1982. As at the date of this letter it has not traded and no accounts have been prepared and no dividends paid. DELOTTE, HASKINS & SELLS

Under the Articles, the Directors may exercise all the powers of the Company to borrow and charge its assets. The Articles provide that the Directors shall restrict the borrowings of the

Company so as to procure that the aggregate amount for the time being remaining undischarged of all moneys borrowed by the Company and its subsidiaries for the time being exclusive of intra-group borrowings shall not at any time without the previous sanction of a resolution of the Company in General Aleeting exceed an amount equal to the share capital and consolidated reserves as defined in the Articles. For the purposes of the said limit, the issue of loan capital and debentures shall be deemed to constitute horrowing notwithstanding that the same may be

sumi, the issue of loan capital and depentities shall be deemed to constitute borrowing notwithstanding that the same may be issued in whole or in part for a consideration other than cash.

The Company does not have any debentures, loan capital, mortgages, charges, borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent habilities.

6 Directors

o. Directors

The Articles contain provisions to the following effect:

A. Directors' Qualification

A Director is not required to hold any shares by way of qualification. There are no provisions requiring Directors to retire at any specified age.

B. Directors' Remuneration

Directors' Remuneration

The Directors shall each be entitled to remuneration at the rate of £1,000 per annum or such other sum as may be voted to them by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings or class meetings of the Company or in connection with the husiness of the Company. Transactions with Directors

(a) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to

that determine.

(b) No Director or intending Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the question of entering into the contract. Directors at which the question of entering into the contract or arrangement is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of where the Director becomes interested in a contract or ectors held after he becomes so interested.

(c) A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any company or irm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall (if such Director shall give the same at a meeting of the Directors or shall take reasonable steps to secure that the same is brought up and read at the next meeting of the Directors after it is given) be deemed a sufficient declaration of interest in relation to any contract so made.

(d) Any Director way set birestly or through his firm in a

(d) Any Director may act himself or through his firm in a ity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director or his firm to act as

Auditor to the Company.

Any Director may continue to be or become a director managing director, manager or other officer or shareholder of any other company in which the Company may be interested, and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or shareholder of any such other company. Subject to the Articles, the Directors may exercise the voi conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointment themselves or such that it is a such that the such that cointing themselves or any of them directors, managing ectors, managers or other officers of such company or ing or providing for the payment of remuneration to the directors, managing directors, managers or other officers of

voting of Directors at Meetings of the Board of Directors
Except in certain specified circumstances, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest posal whatsoever in which he has any material in terwise than by virtue of his interest in shares or debent other securities of or otherwise in or through the Company.

A Director shall not be counted in the quorum at a meeting at
which matters upon which he is debarred from voting are under

every Director, Manager, Secretary and other officer or servant of the Company from liability in certain circumstances. 8. Miscellaneous (1) No Director has any interest in the share capital of the

Company.

(A) Mr. R. E. L. Shingles is a Director of Brown Shipley Trust
Company (Jersey) Limited which is a party to the Administration
Agreement (see sub-paragraph 3(a) below) and which will be
receiving a fee for its services under the said Agreement and will
also be permitted to make, receive and retain the initial charge and
rounding (if any) on the issue of Participating Shares. Mr. R. E. L.
Shingles is also a Director of Hongkong and Shianghai Bank
Trustee (Horses) Limited which is a party to the Custodian rounding (if any) on the issue of Participating Shares. Mr. R. E. L. Shingles is also a Director of Hongkong and Shanghai Bank Trustee (Jersey) Limited which is a party to the Custodian Agreement (see sub-paragraph 3(b) below) and which will be receiving a fee for its services thereunder. Save as disclosed herein, no Director of the Company has any interest, direct or indirect, and the company has any interest, direct or indirect in any services their hone has any interest, direct or indirect. indirect, in any assets which have been or are proposed to be acquired or disposed of by, or leased to, the Company since the date of incorporation of the Company and no Director of the Company has a material interest in any contract or arrangement entered into by the Company which is significant in relation to the siness of the Company

Brown Shipley International Currency Fund Limited (PLEASE USE BLOCK LETTERS) Application Form

Brown Shipley International Currency Fund Limited c/o Brown Stupley Trust Company (Jersey) Limited Channel House, St. Helier, Jersey, Channel Islands.

I/We hereby acknowledge that I/we have received an considered a prospectus relating to Brown Shiple International Currency Fund Limited and that thi application is made on the terms the reof and subject to the provisions of the Memorandum and Articles of Association of Brown Shipley International Current Fund Limited.

I/We apply to subscribe for Participating Shares of own Shipley International Currency Fund Limited an for this purpose I/we enclose a remittance for payable to Brown Shipley True

I/We request that the Participating Shares be registered in my/our name(s), (I/Participating Shares are to be registered in any other name(s) details should be provided). I/We hereby declare that the Participating Shares are are not being acquired directly or indirectly by a resident of Jersey nor in violation of any applicable law. (5) The following contracts (not being contracts in the ordinary course of business) have been entered into since the incorporation of the Company and are or may be material:

(a) Administration Agreement between the Company and the Administrator dated 6th April, 1982 whereby the Administrator has agreed to administer the business of the Company:

Company; (b) Custodian Agreement between the Company, Hongkong and Shanghai Bank Trustee (Jersey) Limited and the Administrator dated 6th April, 1982 under which Hongkong and Shanghai Bank Trustee (Jersey) Lumited is responsible for the sale keeping of the Company's assets.

[4] (a) The preliminary expenses of the formation of the parants and the cost increased in competing with the

Company and the costs incurred in connection with the preparation of this document, the initial offer and the listing of the Participating Shares on The Stock Exchange amounting to 1.77,000 will be paid, in the first instance, by the Administrator, to will charge them back to the Company in five equal annual stalments.

who will charge them back to the Company in five equal annual instalments.

(b) If the Participating Shares now being offered for subscription are not subscribed in full, the Participating Shares subscribed for may be allotted in any event, subject as stated below. The minimum amount which, in the opinion of the Directors, must be raised in order to provide for the matters referred to in paragraph 4 of the Fourth Schedule to the Companies Act 1948 of Great Britain, is £500,000 the whole of which must be raised by the initial issue) made up as follows:—

(i) Purchase price of property, all;

(ii) Preliminary expenses, £77,000;

(iii) Repayment of moneys borrowed for the foregoing, nil;

(iv) Working capital, £423,000.

In the event that the amount raised by the initial offer is less than £500,000, no Participating Shares will be resued and all application moneys will be returned by 5th May, 1982.

(5) (a) Since the incorporation of the Company (1) save for the issue of Management Shares and (pursuant to applications received in the ordinary course of business) for the proposed issue of Participating Shares and, on redemption of Participating Shares, of Nominal Shares, no capital of the Company has been issued nor is any capital proposed to be issued either for cash or fully or partly paid otherwise than for cash and (ii) no commissions, discounts, brokerages or other special terms have been granted by the Company in connection with the issue orsale of any shares or loan capital of the Company. No capital of the Company is under option.

(b) The Company is not engaged in any litigation or claim of material importance and no such lingation or claim is known to the Directors to be pending or threatened against the Company.

(c) There are no service agreements in existence between the

Directors to be pending or threatened against the Company.

(c) There are no service agreements in existence between the Company and any of its Directors, nor are any such agreements

Company and any of its Directors, not are any such agreements proposed. The Company has no employees, di Each Director will receive the program proportion of the remuneration provided for in the Articles from the date of his appointment but no other fees during the current financial period. (c) The Company does not own any freehold or leavehold operty.

(f) The Company has not established and does not intend to

(ii) The Company has not established and ones not intend to establish a place of husiness in the United Kingdom.

(g) The Company does not have any sub-sidiaries.

(ii) Deloitte, Haskins & Sells have given and have not withdrawn their written consent to the publication of this document with the inclusion therein of their report dated. 15th April, 1982 in the form and contest in which it appears.

(7) The consents of the Finance and Economics Committee of

the States of Jersey and of the Advisory and Finance Committee of the States of Guernsey have been obtained for the issue of up to 10,000,000 Participating Shares in the Company. It must be distinctly understood that in giving their consents neither Committee takes any responsibility for the financial soundness of any schemes or for the correctness of any of the statements made

any sciences with regard to them.

(8) Copies of the following documents will be available for inspection at the offices of the Administrator at Channel House, Green Street, St. Helier, Jersey, Channel Islands and of Linklaters & Paines at Barrington House, 59-b7 Gresham Street, London EC2V 7]A during normal husiness hours on any weekday (Saturdays and public holidays excepted) up to and including 30th April, 1982. (a) The Memorandom and Articles of Association of the

(b) The above mentioned report and consent of Deloine, (c) the contracts mentioned in paragraph (3) above; (d) the Companies (Jersey) Laws 1861 to 1968.

APPLICATION PROCEDURE

Application may be made either by telex in the form set out below or on the application form. In order to be allotted shares in the initial offer, a telex or application form must be received by the Company in Jersey not later than 10.00 a.m. on 28th April, 1982. Payment for Participating Shares, in cleared funds, must be received by that time. Thereafter, if it is desired that Participating Shares should be issued on a particular Subscription Day, applications must be received not later than 3.00 p.m. on the day receding that Subscription Day and payment must be made in leared funds by not later than close of business on that bscription Day.

In order to be allotted shares in the initial offer a telex in the in order to be allotted shares in the initial offer a telex in the following form must be received by the Company in Jersey not later than 10.00 a.m. on 28th April, 1982. Payment for the shares in cleared funds must be received by National Westminster Bank PLC, Library Place Branch, St. Helier, Jersey, Channel Islands, Account No. 69023131 by that time. Therafter, telex applications may be made in the following form, payment being made to National Westminster Bank PLC, Library Place Branch.

Telex No. 4107105 Telex No. 4192105

Telex No. 4192105

To: Brown Shipley International Currency Fund Limited, c/o Brown Shipley Trust Company (Jersey) Limited. I/We hereby acknowledge that I/we have received and considered a prospectus relating to Brown Shipley International Currency Fund Limited and that this application is made on the terms thereof and subject to the provisions of the Memorandum and Articles of Association of Brown Shipley International Currency Fund Limited.

I/We apply to subscribe for Danislation 21. I'We apply to subscribe for Participating Shares of Brown.
Shipley International Currency Fund Limited and for this
purpose I'we have instructed (state name and address of bank) 20

remit (state amount) to National Westminster Bank PLC, Library Place Branch, St. Helier, Jersey, Channel Islands, Account No. 69023131 for the account of Brown Shipley Trust Company (Jersey) Limited on (state payment date).

1/We declare that the Participating Shares are are not being acquired directly or indirectly by a resident of Jersey nor in substitute of few annitorable to the control of t I We request that Participating Shares be registered in the

se of (state name and address).

From: (state name, address, telephone and telex number of applicant).
Written application If you apply on the application form, parment should be made of the property of the special part of the property of the proper clear and that applications will not be dealt with until the Administrator is notified by its bankers that the cheque has been cleared. In the case of the initial offer, cheques must be cleared by 110,00 a.m. on 28th April, 1982. In the case of subsequent applications, cheques must be cleared by the close of business on

Certificates representing the Participating Shares is sued will normally be despatched within two weeks after the Subscription Fractions of Participating Shares will not be allotted and any excess application mones will be returned to the applicant.

The Company reserves the right to reject any application in whole or in part, in which event the application monies or any balance thereof will be returned by post at the risk of the applicant.

Minimum Subscription The minimum subscription on the initial offer is £1,050 and

r will be £1,000. 15th April, 1982. .

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purchase of a chain of cinemas in Britain at the moment would indicate a marked degree of

That the U.S.-based Campon group should spend £7m today in acquiring the UK's third largest cinema chain, the from ACC in a year that British cinemas face even stronger competition, it might seem to be optimism on a grand

Mr Trevor Green, Cannon's UK managing director said: "We believe in the future of

"We believe we can offer good ententainment and that we can make a go of it."

Although the British film Chariots of Fire won the supreme Oscar, it scarcely disguises the fact that while British film-making is well regarded, the British cinema for watching films appears to be in inexorable decline.

· Last year saw a massive drop in the number of ticket sold, from 102m to 86m and for the first time, a fall in box office.

Gross takings in the UK cinema fell from £143m in 1980 to £140m in 1981, a period when inflation was still running in double figures.

The sudden decline in figures likely due to the steady growth in video entertainment.

Arthur Sandles looks behind the purchase at industry wilting under strong competi-

Television also offers an extractive alternative and for little consumer effort.

The average price of a cinema seat in Britain in 1981—£1.62p —was chillingly close to the overnight rental change of between £1 and £2 for which a video cassette recorder owner can acquire a film.

The Interim Action Commit-tee on the Film Industry, headed by Sir Harold Wilson, is becoming increasingly shrill in its calls for remedies for the cinema problems.

It has called for an end to barring" which is the system whereby a cinema, usually one A STRATEGY to promote has ever been made in the UK of the major chains, acquires exporting from the UK, possibly economy to develop a coherent ledges that any such schemes exclusive rights over a specific using discriminatory tax incenstrategy of export-led growth." geographic area for a specified tives, is suggested in an article eriod of time for a particular published today by Professor A. P. Thirlwall, of the Depart-

ment of Applied Economics at Kent University. committee includes members who were for many years pillars of the chain system and that they appear the April issue of Lloyds Bank now to be hitting at its roots gests one of the reasons for the decline in Britain's manufactur-

is remarkable. The ending of the "barring" system could mean that cinema operators would buy from the wholesalers (the distributors) such films as they thought their lecal audience desired, instead heing offered a short selection.

The committee said: "We are confident that the abolition of bars will go a long way towards creating the pre-conditions necessary for the expansion of the exhibition sector of the industry which may be expected in the longer term." But it is possible that this

In 1938 there were 4.967 cinemas in Britain. By the end of last year there were only 1,541 licensed screens, and more than 1,000 of these were concentrated in 373 multiple com-

Although Thom-EMI had 318 of these screens, Rank 231 and Classic 121, there were still huge areas of the country without access to the cinema. The committee said: "Audi-

ences for cinema exidition are by now about one-tenth of what they were in 1955." It is hardly susprising, there-

fore, that the Cannon move was greeted with surprise. But, Cannon said: "We have loss of ideas and we needed a plat-form." A platform it was hinted for further cinema pur-

Penhaps there can be a happy ending after all.

Small companies flock to make it at Centrepoint exhibition

Tim Dickson looks at a novel way of helping large companies buy British

HUNDREDS OF representatives of small companies converged on the CBI's Centrepoint headquarters yesterday for the start and Information said at the and tomorrow morning At this for its gas cylinders from a million years." of a highly unusual business

This was the "Can you make it?" exhibition, designed to encourage large companies to seek British manufacturers for products and components now bought from foreign suppliers. About 15 large companies had

ome 600 products on display and more than 1,000 potential suppliers from all over the UK crammed into the exhibition hall to have a look. Orders worth a total of £100m were up-for

than the customers to come eventually be done.

Visitors thronged the entrance hall and queued up to talk to those manning the stands. Big names represented include Lucas, Thorn EMI, Shell UK and Honeywell. One exhibitor summed up the mood: "I feel as though I'm behind a bar with hunderds of people trying to get a drink. The difference is that all waving business

grabs.

"It's a shop turned inside Another commented: "It's out." Mr Kenneth Baker, like Hawods during the sales."

Minister of State for Industry The exhibition continues today

official opening. "The organisers stage it is much too early to Japan Surely we ought to com-have invited the suppliers rather know how much business will pete if you think of transporta-

erature and drawings of the relevant components taken away. and much optimism expressed by visitors that orders could be won, All are aware, however, that the hard work to get the price and quality right remains to be done. am amazed, looking

around, how many components have to be brought in from director of Modern Engineering Services of Leeds. "I was salking to one big company which

tion and packaging costs."

Mr Naylor particularly has his eye on a pump assembly, production of which could be worth £50,000 to his company to produce if he tenders successfully.
"I am interested in three Range

items," said Mr Stuart Raperport, special projects director Solport, a Worthing-based manufacturer of sports accessories and chemists and tolletry "In particular accessories. there is an imported soundproofing unit which I'm sure we could make. Until I saw it today wouldn't have thought of it in Mr Raperport said all the

exhibitors were "extremely helpful and seemed to be genuinely looking for a new UK

Among the big companies represented is Black and Decker, the power tools manufacturer, which has examples of most of the £7m of components currently brought in from abroad. "We have had literally hundreds of inquiries in a few hours," said Mr Cammish, senior

pliers: 95 per cent will probably

come for nothing but the other 5 per cent could produce £im of new business. The exhibition has opened our eyes to people we didn't know existed."

parts and plastic injection mouldings among its exhibits, pointed out that existing suppliers could well pick up more business as a result of the event. "For those who don't have a toe hold in the company, it wil be an uphill struggle I'm afraid," said a Ford executive.

the quality is good until you try tures will be held later in the them."

The earliest red face of the day was probably that of Sir Raymond Pennock president of the CBI and chairman of RICC the giant cable group. Browing round the exhibition he discovered that Black and Docker import 15m metres of cable a Ford UK, which had turn year which BICC should be able to supply. " I'll have to have word with our sales department," he said with a twining • The organisers—The London Enterprise Agency and the Institute of Purchasing and Supply, as well as the CB said last night that busines who had not booked would h "We have been very looking for high-quality supimpressed by the quality of phers is that you don't know if also announced that similar with phers: 95 per case will make it is good until you try

Drilling rig evacuated after North Sea gas blow-out

BY RAY DAFTER, ENERGY EDITOR

NORTH SEA of men were evacuated from a drilling rig after an escape of high-pressure natural gas triggered emergency operations in the Maureen oilfield yesterdez.

Helicopters from the neighbouring Forties field helped to ferry 59 oil men to safety. A further 13 rig workers, on their way to the Maureen field by helicopter were also diverted to

The accident happened when the semi-submersible rig Sedneth 701 hit a pocket of highpressure gas while drilling one of Maureen's 12 oil production wells, about 180 miles North-East of Aberdeen. The field is being developed at a cost of over £565m (\$1bn).

When Maureen comes on stream in 1984, it should yield up to 72,000 barrels a day from its estimated recoverable reserves of 150m barrels.

The incident was described as a "kick" by Phillips Petroleum, the U.S. based operator of the field. The blow-back sent gas, sez water and rock chippings shooting up the drill pipe before drilling operators sealed the well by shutting the blow-out

Professor Thirlwall says, in

Review, that his research sug-

ing base in the last two decades

has been a relatively poor per-

formance by exporters relative

This has set a limit to the

possibilities for economic growth, particularly as the

manufacturing sector offers many of the best possibilities for improvements to produc-

tivity, on which the general growth of the economy needs to

be founded, the professor says.

strategy is needed to promote

exports, particularly of high technology products which could

help to lead a regeneration of

British industry

Therefore, he argues, a new

to the demand for imports.

BY MAX WILKINSON, ECONOMICS CORRESPONDENT



Phillips said there had been no injuries, no fire and no damage to the drilling equipment. But divers would soon be inspecting the sea bed to see if a steel drilling frame and the well-head had been damaged.

The incident happened as the rig was drilling at a depth of pouring into the North Sea. about 4,400 ft. Operators on the vessel saw gas bubbles active companies in the North Sea. breaking on the sea's surface and an emergency was declared. pipe was sheared. The rig was when 123 lives were lost.

Call for tax help for exporters

misled politicians and civil ser

depreciation of sterling would

achieve this through improved

·However, a depreciation of

inflationary and could not be

relied upon to restore equi-

librium to the balance of pay-

Similarly, import controls

were inward looking and would

not be a long-term solution.

The answer, Professor Thiriwall

suggests, would be to provide tax incentives to technologically

progressive industries whose

products were likely to be in

tives could be given to com-

panies in proportion to their

exporting performance. This

British industry.

more profitable than goods proBuyers were asked to contact
the claims that: "No attempt vided for the home market. the company.

Failing this, investment incen-

competitiveness.

ments.

world demand.

disconnected from the well. And the rig was moved off location, but within the pattern of its

Steps were also taken to evacuate all but essential per-sonnel on the drilling rig. Two helicopters used for work among the platforms ferried the 59 rig workers to Forties field. Only 23 people were left on the Sedneth 701.

Phillips said last night that hoped to use the Seaway Falcon diving support vessel for inspection work. The vessel was working in the Ekofisk field in the Norwegian sector of the North Sea — another oil well operated by Phillips. It was in the Ekofisk Field in

April 1977, that Phillips en-countered one of the oil industry's most spectacular well blow-outs. At that time, a blowout preventer failed to hold back thousands of tons of oil

Phillips, one of the most active companies in the North Sea, has had to cope with other emergencies, most notably the After that, the steel blow-out Alexander Klelland rig disaster preventer was closed. The drill in the Ekofisk Field in 1986

Professor Thirlwall acknow-

· But he concludes that: "The

situation is now far too serious

in the UK to allow the complete.

play of market forces to con-

tinue to undermine the indus-

the benefits of 'fair competition'

accrue to those countries

already more prosperous."

Sadia warns

of heater fault

THE 5.000 people who bought

Sadia Sonata water heaters in 1978 or 1979 have been warned

Heatrae Sadia Heating of

Norwich said the heaters developed an electrical fault

which could cause overheating

and discoloration or distor-

that they could be faulty.

Establishment economists had the letter of international agree-

vants into believing that a European Economic Community.

sterling was no long term trial base and destroy jobs while remedy, because it was highly the benefits of 'fair competition'

would tend to make exports tion of the plastic outer casing.

the company.

Monsanto to close plastics factory

MONSANTO, the U.S. based chemicals company, is to close a plastics plant at Fawley, near Southampton, with the loss of about 160

The 43.600 tonnes-a-year plant is Monsanto's last one anywhere producing low density polyethylene—a pro-duct facing weak demand and a world supply glut. Monsanto, which accounts for about 8 per cent of UK Fawley plant had lost £2.7m in 1981 and the trend was still rising.

240 jobs to go at Bealesons

NEARLY 240 people are to lose their jobs after the sale of Bournemouth department store Bealesons for more than £90m, it was announced.

The board of J. E. Beal, the store's owners, said it had received 12 tenders to buy, but no-one was pre-pared to take on the store as a going concern.

It will close no later than June 5, and redundancy notices are going out to 238 staff. Another 44 will be transferred to other jobs within the group.

Berlei to close Swansea plant

THE clothing group Berlei (UK) is to close its factory at

The factory, one of a number owned by the com-pany in South Wales, makes foundation garments and swimwear. The closure will take effect in July.

Aluminium stocks continue to rise THERE IS no sign of hope for

aluminium producers in the latest monthly statistics which show that world stocks of primary metal in February continued to increase, in line with the upward trend of the past two years.
Figures' released by the

International Primary Aluminium Institute in London put its members' stocks at the end of February at 3.3m tonnes, a rise of 400,000 tonnes over the pre-vious month and more than 1m tonnes higher than a year

Fewer pits closed by NCB after national strike threat by miners

BY MARTIN DICKSON, ENERGY CORRESPONDENT

THE National Coal Board or partially shut 12 pits in the financial year just ended — about helf the number on a closures "hit list" which the NCB was forced to withdraw threatened with national miners' strike.

NCB figures show in 1981/82 the board shut 10 pits com-pletely and partially closed two others - Bolden, in the north east, and Morlais Brynlliw in south Wales.

This compares with 22 loss making collieries which the board originally planned to shut in 1981/82 under an emergency closure programme presented to unions in February last

The February list prompted widespread wildcat strikes and the threat of a national miners' The Government stepped in to give the NCB an additional £231m aid for 1981-82 to help keep pits open and subsidise sales, thus allowing the closure list to be

union officials at a local levelthe NCB's normal closure procedure.

Several pits shut down every year because of the exhaustion of reserves but the 1981-82 total is the highest for six years. The board's labour force,

which has been dropping steadily for years, also recorded a particularly sharp fall in 1981/82—down 12,000 from 224,800 at the start of the year to 212,800 now. This compares with a drop of 8,322 in 1980/81. The reduction is due to sub-

stantially lower staff recruit-ment, greater redundancies and early retirement. The 1981/82 closures affected about 5,600 men, of whom about half were transferred to other pits. Of the 22 pits on the original

closure list, management and unions had reached agreement on the closure of two - Lofthouse in north Yorkshire and Blackhall in the north east before February's confronta-

withdrawn. Now following the strike Shutdowns since then have threat the NCB negotiated the been agreed individually with closure of eight pits and the

able to him and will continue

to be available in the foresee-

The CLCB has given the

accountants a number of assur-

ances including a promise that

money transmission systems.

involving the restriction on

movement of paper between

branches do not mean that

documentary evidence (cheques or credit slips) cannot be

The noticesay st hatt he sort-

returned to customers.

partial shutdown of two, com-pared with the 20 originally olanned.

Only six of the eight pits which have been closed totally appeared on the February its Orgresve and Manor in York share, Houghton in the north east. Newdigate in the south Midlands, New Hucknaff in No. tinghamshire and Coegnant in South Wales. Working condirions at the two others which have shut down deteriorated suddenly during the year. They are Newmillerdam in Yorkshire and Bedlay in Scotland.

The NCB has already reached agreement with the unions on the closure of two pits in 1982/ 83-Park Hill in Yorkshire and Bolden in the north east. Two further pits Shipbattle and Whitile, in the north east-tre

to be combined.
In spite of the gradual closures of heavily loss-making pits and rising productivity, the NCB expects to be reliant as Government grants to break even until at least 1988. In the year just ended it needed \$400m in operating grants to keep out

Clearing banks agree to keep cheques three years

BY WILLIAM HALL, BANKING CORRESPONDENT

THE CLEARING BANKS have the CLCB have held discussions agreed to keep customers' and issued a guidance note con-cheques for a minimum of three firming that if a customer years during which time a cuswishes all his paid cheques to tomer can call for all or any be returned, that service is availof them to be returned.

arrived at following discusisons between the Committee of London Clearing Bankers (CLCB) and the Consultative Committee of Accountancy Bodies (CCAB) which voiced its members' growing concern about the difficulties in getting cheques returned to customers.

For many years, it was general practice for clearing banks to return all paid cheques to customers. However, to contain costs over the last five years, many banks have encouraged customers not to require the return of their paid cheques any longer. This has presented difficulties for auditors, companies, liquidators and receivers, who often need details of cheques going back

over several years.
There had been reports that some bank managers were sug-gesting that paid cheques would not be made available to cusmers at all. for special purposes can be As a result, the CCAB and made available. tomers at all.

ing of cheques for return to customers is a costly process. Customers requiring this facility

would have to expect banks to levy an additional charge. Customers should also consider whether they have a need for the routine return of all paid cheques, or whether their requirements could be met at less cost in some other way, bearing in mind that selected cheques which may be required

High techhigh salaries and high hopes By Belinda Nenk

THE HIGH technology sector or industry is coping with the world recession. It has healthler order books and higher puld directors than most other industrial sectors.

These are the conclusion of a High Technology Indus-try Study 1982, a survey published yesterday to colucide with the new High Technology. Division launched by Korn Ferry International, the executive search recruitment company.

Based on the views of 150 executive directors, it shows that high technology industries have healthier order books than general industry and fewer each flow

Salaries of directors in high. technology companies are higher than elsewhere average ing £39.500.

Despite these high earnings. only 10 per cent of directors defined their senior manage ment as "excellent," and 75 per cent believe that there is "considerable room for im-provement." 90 per cent of the directors also believe this of middle management.

Why Westminster and the City oppose Inner London's wealth share-out

London's richest boroughs are unhappy at subsidising the rest. Robin Pauley reports has about 5,400 domestic ratepayers, and Westminster, with
96,000.

lowest, Greenwich, where it produces only £320,000.

Westminster gets 16 per cent in the pound.

The rateable values produc
The rateable values produc
Such as Government buildings. from the Government of 18.5p

Westminster gets 16 per cent in the pound.

From its domestic sector, 62.3 In addition, in Inner London, share out, the Environment of 18.5p

INNER LONDON has about 1m domestic ratepayers and all but 100,000 are subsidised by the extremely wealthy boroughs of Westminster and the City. The irony is that the 100,000

ratepayers who do not benefit from this share-out of wealth are living in those two boroughs even though many may be less able to afford their rates than their counterparts out the fact that a lp rate in in Kensington, Chelsea or the City produces £2.5m and subsidy.

It arises through the complicated mechanism for shifting money and grant between councils, the Inner London Equalisation Scheme. This tries to level Hampstead, who get the extra in Westminster £3.1m compared with the next highest inner This situation is regarded as London borough - Camden -

ing this result are £32,388 per head in the City and £1,459 per head in Westminster compared with £578 in Camden and only £158 in Greenwich The City receives only 0.6 from

per cent of its rate income from

domestic ratepayers, taking 86.9

per cent from commerce, 1.2

cent from industry and 11.3

The extent to which other inner boroughs receive income from domestic retepayers ranges from 24.3 per cent in Camden up to 64.5 per cent in ·Lewisham.

All domestic ratepayers in

per cent from commerce, 0.1 per all ratepayers outside West-cent from industry and 21.6 per minster and the City benefit by cent from other buildings. another 11.3p in the pound through the spreading of "excess wealth." In 1982-83 Westminster will be handing out £22.8m in cash and the City

> To pay for this ratepayers in Westminster pay 7.4p in the pound and in the City 16.8p in the pound, So that domestic ratepayers are not penalised, the domestic relief in Westminster is increased to 25.9p and in the City to 35.3p.

Although domestic ratepayers in those two areas are not penalised they do not benefit from the shareout. For nondomestic ratepayers, who receive no subsidies (although receive no subsidies (although City has few domestic rate-they can set rates off against payers and most are the prostax) there is an effective penalty premium" of 7.4p and 18.8p in the pound for the privilege ster City Treasurer, is curious of being in Westminster or the

that an Oxford Street store pay- and yet their shops and offices

Department which pays £3.422m for its Marsham Street buildings contributes £17,000, a Park Lane hotel paying £448,000 in rates contributes £23,000 and an international office block paying £1.87m would contribute £97,000.

balance in rateable income in Inner London but it is arguable whether rateable values, on which the scheme is based, are the best measure of wealth, particularly in the case of domestic ratenavers. The problem is most accutely felt in Westminster which includes poor parts of Paddington and Maida Vale where housing conditions are still bad. The

perous Barbican inhabitants. Mr David Hopkins, Westminthe domestic ratepayers in those areas do not benefit from The effect in Westminster is the pooling of excess resources

should be subsidising the rate bills of Harrods of Centre Point in other boroughs: "Everybody has a finger in Westminster and the City's pockets. It is simply not fair on

the domestic ratepayers in those two areas," he says... Not surprisingly, there is not Touch sympathy for Westminster's case from the other boroughs which benefit

Wandsworth even argued that It is generally accepted that which receive no Government there should be a system of grant, should go through the block grant equation quantifying a "negative grant" for each.
This could then be the amount handed over to the other boroughs. As it would mean Westmington require charge spling Westminster paying about 190m and the City an incalculable sum, it was dismissed as in-

> Mr Hopkins will no doubt be battling again this year for his domestic ratepapers who are receiving their higher-thanotherwise rate bills, probably unaware of the very complex Inner London Equalisation Scheme And Westminster's lengthy and detailed leastet "YOUR Rates," which each receives, contains only one line

> and no explanation about it.

'Disproportionate' contribution

LONDONERS are getting a raw England and Wales. deal, paying out £1bn a year more in taxes than the capital

finances. Another problem is that the average London rate is 60 per

These facts contradict the popular but false image of Lonrecovers from the national don as a drain on the rest of the budget, says a Greater London country. In fact, Londoners are Council paper on the city's forced to contribute out of all proportion to the country's economy, the paper says.

balance was equivalent to the amount involved in Britain's disputed -contribution to the EEC Budget. If Britain could not afford such a sum why should a few million Londones. Dr Tony Hart, chairman of bear a burden of the same magcent higher than the rest of the finance and general purpose nitude, he asked.



Private sector pensions lagging behind inflation

mil Dank

schemes had their pensions in average pensioner fared. creased in 1980 by an average of 9.94 per cent compared with that private-sector schemes are an average increaseof 15:41 per making an effort to preserve cent for those in public sector the value of pensions in real occupational pension schemes.

The Retail Price Index rose 1979 and December 1980 with an average month year on year increase of 18 per cent per annum.

These figures are published in This showed that 85 per cent

for pension increases in the private sector. But the figure needs to be treated with a little

caution.
The survey covered 1,220 pension schemes of which 93 if any, only 70 per cent of survey. private schemes did so. The

The survey also averaged of pension increases by scheme

PENSIONERS in private sector in 1980 rather than how the Nevertheless, it does show

The survey also contained de-15.1 per cent between December tailed information on what pension schemes are doing about deferred pension for employees

These figures are published in This showed that 85 per cent the latest survey of occupa of public-sector schemes intional schemes made by the creased deferred pension by an National Association of Pension Funds. It is the first time it has been able to give a figure private-sector schemes did so, and the scheme it has been able to give a figure private-sector schemes did so, and the scheme it has been able to give a figure private-sector schemes did so, and the scheme it has been able to give a figure private-sector schemes. the average increase being 9.35

per cent.
The survey showed that total value of funds of schemes covered amounted to £48.6m, with 44 per cent of assets held in equities and 20 per cent in were in the public sector and in equities and 20 per cent in direct property holdings or promembership was 5.66m. While 98 per cent of public sector schemes answered the question on the size of pension increases,

The Seventh Annual Survey of Occupational Pension Schemes — 1981, published by without taking into account the the National Association of actual number of pensioners in each scheme. Thus this figure shows what schemes did on average about pension increases and £24 non-members.

Local business comes out for Stansted

By Michael Donne,

Aerospace Correspondent
MORE AND more businessmen in Essex and Hertfordshire are speaking out for Stansted as the third major airport for London, The latest supporter is the Hertfordshire Chamber of Commerce, which in a submission to the public planning inquiry into Stansted said that three-quarters of its membership was in favour of that airport

being expanded.
The Hertfordshire Chamber said that developing the airport would increase economic activity in the county and "reverse the continuing tide of economic decline in Hertfordshire and in the country." It would also introduce "new opportunities, new vigour and new sources of wealth for the development of our society."

The British Airports Authority said that it was delighted that its view of the airport's importance, particularly to the industrial and business life of the community, continued to attract such influential support.

The development of Stansted to a capacity of 15m passengers a year has already been given broad support by the Greater London Council, the Surrey, Buckinghamshire and Hamp-shire County Councils, the Transport and General Workers'

Union, and airlines

Merseyside youth-training workshop opens

THE LAST of three youth- company, 170 of which are filled. training workshops set up by Ford with the Manpower 12 months' basic training in a ing the Dagenham training Services Commission was disciplined factory atmosphere workshop. One girl left the Services Commission side. The other two are at Dagenham and Swansea.

When the 50 training places at Halewood are fully taken up Opportunities Programme at the end of the month Ford (YOP), workshops such as these places provided throughout the Government,

opened yesterday at the company's Halewood site, Merseyida The other two are at under guidance of supervisors. Halewood workshop after securgive them skills for keeping

will be providing in the work-shops 160 places for relatively nucleus of the new national high-quality industrial training training programme due to car-plants. At Halewood a for 16-to-18-year-olds. This is on come into effect next year and top of the 430 work-experience which has been outlined by the which has been outlined by the

About 10 youths found per-The three workshops provide manent jobs shortly after entering permanent employment.

The workshops' main product jobs once they have found them. is a wooden go-cart which is Operated through the Youth sold to Ford dealers, mainly for charity and promotional purprotective - clothing, and tables is made.

The youths receive training in several different types of equipment including lathes, grinders and industrial sewing-machines, and in office and

🚗 or with the second

administration work. Mr Ken Evans, the senior Ford manager and YOP co-ordinator, said an aim of the work shops was to teach youths to spend eight hours a day in a productive environment. They will be taught transferable skills and receive social and life-skills training, such as how to write applications, for jobs-

'could halve prices of spectacles' By David Churchill

THE PRICES of spectacles could fall by up to 50 per cent if opticians were allowed to advertise freely, the Advertising Association said yesterday in evidence to the Office of Fair Trading's working party on the spectacles market. and interview techniques.

The association urges the OFT to prohibit the General Optical Council from maintaining its ban on advertising. It says the ban results in the price of spectacles being substan-tially higher than would be the case without it.

Advertising

The association's evidence is based on work by Mr Mike Waterson, its research director. This shows that "advertising by opticians would almost cer-tainly bring down prices, with-out in any way affecting the quality of the services provided by opticians."

The research draws heavily on the market position in the U.S. and West Germany. There the advertising of spectacles is allowed.

The association suggests interference with the UK market system by the General Optical Council costs the consumer

many millions of pounds. The OFT working party on spectacles' prices is due to re-port before the end of the year.

Europe's soft-drink sales rise

BY GARETH GRIFFITHS

SOFT CARBONATED drink sales rose steadily in Western Europe last year with a 9.7 per cent increase in sales over 1980, according to a survey of the European canned soft-drinks market by Canadean, a market-research company. The recession and poor weather, however, led to 5.5 per cent fall in UK sales, com-

pared with 1980. West Germany was the most important single market for soft-drinks, its overall con-sumption of 1.691bn units accounting for 40 per cent of total sales in Europe. This compares with the UK's con-

West Germany, the UK and Italy accounted for more than 80 per cent of total sales in Europe which were nearly 4.4bn units last year.

The UK soft-drinks market was depressed in the past year. Sales were back to the 1979 level. Canadean suggests the main reason is a fall in purchasing-power, rather than the poor weather.

One result was that in 1981 UK fillers had to cope with substantial excess capacity. The more efficient West German competitors were able to fairly comfortably.

The review says international brands such as Coca-Cola, Pepsi-Cola and Seven-up continued to dominate the European market. Coco-Cola's share rose to 54 per cent of

share rose to 54 per cent of the total; Pepsi-Cola's share stayed at 14 per cent.
Only one-third of soft-drinks in the EEC is drunk by consumers aged between ten years and 19 years. Average consumption in the UK is about 35 litres per head, compared with about 60 litres in West Germany.

West Germany. European Soft Drinks Review, Canadean Ltd, 7-11, Lexington Street. London, excluding VAT. W1; £1.25

Welsh industry raises output

By Robin Recves. Welsh Corresponden

WELSH industrial production showed a 1 per cent increase in 1981 over the previous year, according to figures just released by the Welsh Office. Manufacturing output

Manufacturing output recovered by nearly 5 per cent and utilities increased by 12 per cent. Mining and quarrying production declined by 5.6 per cent. and construction by 13 per cent. There was a rise in the pro-duction of Welsh manufacturing of nearly 13 per cent in the last quarter of 1981. Ferrous metals output con-

tributed greatly to this, but the rise affected all industries and included gains in chemicals, engineering

Economic forecasts predict 4% growth in 1982-83 BY MAX WILKINSON. ECONOMICS CORRESPONDENT THE UK ECONOMY can be ex- that the Chancellor will find it

pected to grow about 31 to 4 per cent in the two year period of 1982 and 1983, according to three separate forecasts pub-

lished yesterday.

All three forecasts expect the annual inflation rate to fall into single figures during the period. The most optimistic, the broker Laing and Cruickshank, says inflation is likely to fall below 10 per cent next month and settle at between 9 and 91 per cent for the following 12 months.

Laing and Cruickshank expects output this year to be 1.9 per cent higher with a further 2 per cent growth in 1983.

The other two forecasts, from Cambridge Econometrics and Oxford Economic Forecasting are fairly similar. The Cambridge group expects growth of further 3.2 per cent in 1983. Its main forecast is of steady growth of about 2 per cent a year until the end of the decade.

The Oxford group is more will be just over 10 per cent, ments in productivity and the falling to 9 per cent in 1983.

The group says: " At present the exchange rate will prove as and by 3.7 per cent in 1983.

more difficult to provide any tax-cutting stimulus to the economy while maintaining the Government's strategy for reducing public borrowing. This year, it argues, the Chancellor was helped by three special

circumstances: atax allowances had not been raised in line with inflation in the 1981 Budget

tax accruals from 1981-82 to 1982-83 were delayed by the civil servants' strike • special sales of assets are forecast to raise about £700m.

Cambridge Econometrics emphasises the effect of lower oil prices in stimulating recovery which it believes will come in two phases. The first, up to late 1982, will be marked by very sluggish growth as stocks are built up and exports increased

The second phase in 1983, will be "more significant and more dramatic. It will become more widespread with Gross Domestic Product increasing by pessimistic. It predicts growth around 3 per cent. Exporters, of 1.3 per cent this year and a who have weathered the recesfurther 2 per cent next year. It sion well, can expect to contimue to benefit from relatively forecasts that the average timue to benefit from relatively annual inflation rate this year low wage increases, improve-

lower exchange rate." In the first edition of a new the Government thinks it can quarterly analysis and forecast control the exchange rate by of international currencies the setting interest rates at some Henley Centre for Forecasting required level, but Oxford Eco- predicts that world output will somic Forecasting reckons that increase by 2 per cent this year

difficult to control over the next two years as sterling M3 (the broad measure of money supply) was over the last two."

Next year, the group believes

The new quarterly is called "Foreign Exchange Outlook" and is obtainable from the centre at 2, Tudor Street, London EC4.

SANTER COPIES TO SECULE EXECUTIVE, COMPANY SECRETARY

Draft: For Presentation at London Board Meeting, July 1982

From General Manager, North American Operations

Re: Our U.S. Activities

When we last met. We discussed the need to improve the firm's image in America. It now seems advisable to summarize our discussion and make a formal recommendation.

American corporations will spend an estimated \$1 billion on corporate advertising in 1982. While such advertising may appear self-indulgent to some, Americans understand its purpose: to establish identity and build awareness.

Aside from those objectives, we should consider corporate advertising as a means of supporting our plan for acquisitions, and attracting patential joint venture partners and employes.

If corporate adventising can help achieve these goals (and the experience of American corporations suggests it can), then funds so devoted will be well invested. Such a strategy should be considered a long-term investment, not unlike an investment in capital goods.

The cost need not be exorbitant. A campaign to run exclusively in the Wall Street journal, the medium preferred by American business, will suffice. I stress the importance of maintaining a corporate presence in this publication. It is an institution in America, read by meanly every executive one encounters throughout the Dis

As Manager of Morth American Operations. I request approval of the attached bridges for an initial program: With Board approval, I shall authorize our advertising people to begin preparation of proposals

the Wall Street Journal. As basic to America as business itself

SANDVIK AKTIEBOLAG

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held in the Coromant Office at Mossvägen in Sandviken on Friday, May 7, 1982, at noon. Buses will leave the Head Office at 11.45 a.m.

At the Meeting matters stipulated in the Swedish Companies Act and the Articles of Association shall be considered as well as the question concerning the authorization for the Board of Directors to decide during the period up to the Annual General Meeting to be held in 1983 on an issue of convertible bonds in foreign currency corresponding to a value of not more than SEK 300 million and in doing so to deviate from the shareholders' right to subscribe for such bonds.

Shareholders wishing to attend the Meeting must notify the Board thereof (by telephone +46 26 26 52 70) not later than Monday, May 3, 1982. In order to qualify for attendance, shareholders must also have been entered in the Share Register kept by the Securities Register Centre (Vardepapperscentralen, VPC AB) not later than Tuesday, April 27, 1982. A shareholder who has had his shares registered as held in trust by a nominee such as a bank's trustee and securities department or a private stockbroker ("förvaltarregistrering") must have them temporarily re-registered in his own name not later than April 27, 1982.

Shareholders are entitled to vote by proxy at the Meeting. Such a proxy shall be written and dated. Neither a shareholder nor a representative may vote for more than one-fourth of the total number of shares represented at the Meeting.

May 11, 1982, will be proposed as the "record day" ("avstämningsdag"). If this proposal is adopted by the Meeting it is expected that dividends will be ready for remittance by May 19, 1982. Dividends will be sent to those who on the record day are entered in the Share Register or in the

separate List of Assignees, etc. Dividends will be remitted from the Securities Register Centre. To facilitate the distribution, shareholders who have moved should report their change of address to their bank or to Värdepapperscentralen VPC AB, Box 7444, S-103 91

Stockholm, in good time before the record day. Copies of the Annual Report of the Company covering 1981 activities will be available—from May 10, 1982—at the office of Credit Suisse First Boston Ltd, 22, Bishopsgate, London EC2N 4BQ.

> SANDVIK AKTIEBOLAG The Board of Directors

> > SANDVIK

Journalists at the BBC start 'work to rule'

By Our Labour Staff

JOURNALISTS at BBC television news began a "work to rule" at midnight last night in a bid to improve a 6.5 per cent pay rise. The 100-strong National Union of Journalists' chapel (office branch) said that

salaries at the BBC have fallen well behind those paid to colleagues working in Street and at lent broadcasting independent companies. The work to rule, which

includes a refusal to cover for senior staff and strict adherence to working hours, is likely to restrict the Corporation's news coverage. However, the BBC said last tion of TV sets being blacked

out by the action. In a statement released yesterday, the BBC said that the 6.5 per cent was "proper and not ungenerous" in the light of economic pressures facing the Corporation.
It added: "We have made it clear to the NUJ that we

recognise and are concerned about the special problem of the disparity in salaries hetween BBC journalists and other organisations." The BBC would be pre-

pared to discuss the issue as a matter of urgency.

Fowler warns on hospital strikes

some common ground and to would be stronger working

Lordon area council and the TOC and has 150,000 members Luton and Lloyds Sampson in all, has some 75,000 in the

BY IVO DAWNAY, LABOUR STAFF

Social Services Secretary, yes- the Government's refusal to harm patients.

Responding to fully before taking any action." awaiting admission." The appeal came after tens of

BY BRIAN GROOM, LABOUR STAFF

ATTEMPTS WILL be made by some members of the Banking,

Insurance and Finance Union

to offer an olive branch to its

principal rival in the banks, the

non-Tuc-affiliated Clearing Bank

Bifu's present policy is not to negotiate jointly with the CBU,

and their rivalry has at times been sharp—notably over last year's campaign of industrial

action by Bifu in the English

clearers.

Bifu leaders do not expect

the position to change at the

union's annual conference in

Blackpool next week, but three

motions call for various forms

of rapproachement with the

cent for nurses.

Mr Fowler said: "There is call by the Confederation of no doubt that the threatened Health Service Employees action would harm patient (Cohse) for a series of two-care. At the very least it hour strikes, from April 26, Mr would inconvenience patients Fowler appealed to NES already in hospital and put workers "to think very care-back the treatment of those

Health unions' claims for housands of NHS employees rises of 12.5 per cent were

Bank union may seek peace with rival

establish a measure of com-

munication and understanding,"

House branches is against joint negotiations with the CBU. A

motion from the union's execu-

tive invites other staff associa-

ing finance and insurance to

was formed two years ago, is to

However, a motion from the

Government terday warned that any industerday warned that any industrial action taken by health ranging from 4 per cent for NHS pay and over the last after Cohse and the National
service staff was certain to ancillary workers to 6.4 per three years staff numbers have Union of Public Employees increased," he said. " Any extra money for pay would have to more borrowing-unless services were to be cut back, which would affect patients and also lead to a loss of jobs."

> Mr Fowler added: "As far as nursing staff are concerned, the Government has provided extra money for their pay and is "unrealistic" and in excess of actively seeking new permanent

> > together, particularly with unions weak and employers

strong because of the recession.

five English clearing banks. The

CBU comprises the staff unions at Barclays, Lloyds and Nat-

Bifu, which is affiliated to the

MR NORMAN FOWLER, the the country in protest against what the country could afford, arrangements for settling

the TUC Health Service Comcome from increased taxation mittee's call for a one hour prolest stoppage yesterday. Cohse claimed that the response to the call had

exceeded expectations. "Preliminary reports show an extremely good turn out, and it is clear that the Government has underestimated the strength of feeling among health service

London Tube services cut postponed again

LONDON TRANSPORT has again postponed cuts in peak-

the National Union of Railway-men, which said it avoided a

tive invites other staff associa. West, and has 93,000 members, tions and staff unions in bank. Clerical, secretarial and ing finance and insurance to computer staff at Barclays Bank The policy of the CBU, which awarded 8.5 per cent pay rises by an arbitration tribunal. Bifu seek closer working with Birn. had been seeking double-figure Mr Jack Britz, the CBU's rises, but the bank had offered

These range from a call for members of both unions are informal discusions "to find increasingly realising that they

time Underground services, planned as a result of the Law Lords' ruling against cheap

clash with the unions. The NUR and the train drivers' union, Aslef, are pledged to oppose the cuts by al means available.

The cuts were due to begin next Monday, after an earlier postponement of a month. No date is now planned for their

Community project for long-term unemployed backed

general secretary, claims that only 8.5 per cent.

STRONG SUPPORT for an extension of the Community Enterprise Programme, providing temporary employment for the long-term unemployed, comes-ina report published today by the

Manpower Services Commission. The scheme provides about 30,000 places in projects designed to be of benefit to the community. The Government recently turned down a proposal from the MSC to expand the number of places to 60.000.

In his Budget speech last month, the Chancellor announced a community-based volunteer scheme which would replace the "rate for the job" payments made under CEP by benefit. That scheme is criticised Youthaid, the organisation which prepared the report sioners on the grounds that it is Ms Glare Short. Youthaid's designed to lower the price of director, said the Chancellor labour.

John Lloyd looks at temporary jobs plans

join Bifu.

appeared unaware of the CEP's success, and that the new scheme had been "widely denounced" for paying low rates. "The figures he gave suggest that the new scheme will cost as much as the CEP. It is unclear whether the Government was simply ignorant of the success of the CEP model or whether they wish to develop a

new cheap labour scheme." A report on the new volunteer scheme prepared by the MSC will go to its next council meeting on April 27 - the first to be chaired by Mr David Young, and the 100th council a payment of £15 on top of meeting. It is certain that objections to the scheme will come from the three TUC commis-

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Burnley BB11 1BR.

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CEP, based on studies of a number of local schemes and inter- • An improvement of working views with participants in them, conditions and of health and

 An expansion in the provision for the long term unemployed, but not at the expense of other unemployed groups. A review of the measures

aimed at aiding the long term unemployed, with a view to developing a co-ordinated pro- A closer monitoring of CEP. schemes, in particular to ensure

that they cater for a wide variety of groups. Many schemes were found to effectively discriminate against women. A shift in emphasis to provide

to avoid uncertainty. schemes' members found a wide

more interesting work.

Payment of London weighting to all CEP workers in London,

to supervisors.

safety standards.

appropriate unions.

of projects well in advance of

the ending of schemes, in order

most job satisfaction to far. This was especially the case Youthaid's document on the rather than — as at present only worked with groups such as the handicapped and the elderly. A number of respondents said their self-esteem had increased through the scheme. Almost all

A closer involvement of reported that they had suffered trade unions, including en-couraging CEP workers to join from mild or severe depression while being unemployed. Some dissalisfaction over pay • Provision of training for CEP levels came from those with workers.

• MSC approval of re-funding

families. who found that the maximum payment of £89 a week set by the MSC meant that they were no better off, or indeed worse off, than when they Youth aid's survey among the were on social security benefit.

The report concludes that invariety of applicants, including creasing unemployment will businessmen. ex - prisoners, mean fiercer competition for the skilled workers, artists and relatively few CEP places. gradudates. Many, especially CEP is working: MSC Research those who had previously held and Development Series No. 7; unskilled jobs, claimed that the from MSC. 166 High Holborn, CEP schemes had provided London WC1, free.

TUC committee supports Labour programme draft

Government-including a plan- members' name. ning ministry, a new and more powerful tripartite planning tion of a new planning minis-forum, increased industrial try, taking in the public exdemocracy and strengthened

Government and companies. The draft will now go to the Labour Party's home policy committee, then return to the TUC-Labour Party liaison committee for amendment.

It is expected to be approved by the TUC general council and Labour's executive in May or June, then receive endorsement of the conferences of both bodies in the autumn following a period of consultation. Trade union leaders on the

committee, which takes in the top officials of most of the major unions, were said last night to be enthusiastic about

It would usher in a massive tially strengthened increase in the unions' influ-ence over Government decisions Labour Governments.

THE TUC'S economic committee yesterday approved a draft responsibility to deliver comprogramme for a future Labour mitments made in their

The draft calls for the crea-

try, taking in the public expenditure functions of the planning agreements between functions of the Departments of Industry and Trades, the creation of a new national planning council, of a strengthening of the National Economic Development Council, as a forum for discussion between Government, unions and industry

It also urges for the development of industrial democracy at plant level, through which volved in the planning.
The most immediately radi-

cal proposal is for a planning department, charged with the preparation of five-year rolling natinal plans, somewhat on the mechanism would be substantially strengthened over previous attempts to plan by

Foremen dispute at port

Southampton is facing virtual

closure within a month as a supervisors. result of a dispute over the Shortly a shortage of foremen. passed, the shortage of foremen.

The British Transport Docks

Board, which lost over £10m meet the shortages, declared last year through 11 months of the deal void and accused last year through 11 months of disputes, has told staff that it will suspend all but the day affairs. shift on container berths from May 6 if the dispute is not settled by then.

The warning which has appointed five "leading hands" on a night shift.

a settlement.

a settled by then.

The warning which has out when the management appointed five "leading hands" on a night shift.

The National Association of the National Associatio

labour sections in January, the announce the result of talks 140 foremen agreed that, after with dockers' leaders on new March 31, shortages would be severance payments to achieve met by more recruitment and further redundancies.

THE CONTAINER port at the temporary appointment of Southampton is facing virtual "leading hands," or docker

Shortly after the deadline dockers of meddling in their

They have warned of industrial action, but so far there has only been one short walk-

a settlement. • The National Association of Under a deal signed by all Port Employers will today

Printing societies to merge on July 3

By Ive Dawnay, Labour Staff MERGER of the Society of Graphical and Allied Trades

(Sogat) and the National Society of Operative Printers, Graphical and Media Person nel (Natsopa) is to go ahead on July 3, it was announced yesterday. The results of ballots in each

union, conducted by the Electoral Reform Society last month, have shown majorities in favour of the amalgamation in both societies. joint statement released by

Mr Bill Keys, general secretary of Sogat and Mr Owen O'Brien, general secretary of Natsopa, welcomed the outome yesterday. By their decision the mem-bers of both societies have

forged a unity that will help meet the major challenges that face workers in the graphical and allied trades," the statement said. It added: "This major sten of

joining two old and proud trade unions must be seen as yet a further sten towards the final objective of creating one union in the graphical and allied trades. The amalgamation follows the

principal print unions-the National Graphical Association an dthe Society of Lithographic Artists, Designers, -Workers---into a new 125.000strong union last month.

The NGA is also involved in talks with the National Union of Journalists over a possible merger, although this is still considered to be at a preliminary stare.

With shout 235 and members the new Snest-Vetsons union -to he named Speat 89-will he far the largest union in the print industry.

Under the terms of the amalos. mation, Mr Kevs and Mr O'Brien wil lact as joint general secretaries until one of the two retites. The unions' edt of heatne exed zevitmere creation of one new executive שווים ה אתה שחמלפורן פתח חלוים officer and branch structure. However in London and Menchester where Natsona is the

largest union, the two stours maintain hranches covering their different soheres of interest.

An earlier merrer of the two unions under the Socat name fell apart in 1970 after four troubled years

Sealink officers to discuss next step in fight against cuts

SHIPS OFFICERS at Harwich be worked by members of her meet this morning to decide unions. the next step in their fight against British Rail Seakink's plans to cut ferry services from the port, jobs and pay. Their union, the Merchant Navy and Airline Officers Association, and the National Union of Seamen, which represents ratings were shocked to learn that Sealink proposes pay cuts in addition to up to 380

nationalised endustry: The proposals would cut £84 from a bosun's total weekly carnings of £251 and £29 from an able seaman's pay of £175. the NUS said.

redundancies. This is unprecedented move by

This is an

The MNAOA said officers' weekly pay would be cut by more than 10 per cent and more than 10 per cent and there would be a reduction of 14 days in their annual leave. More days in succession before leave was taken would have to reply to Sealink's proposals.

Sealink deckined to come on the claims Scalink plans to proceed was its first service cut closure of the Harwich-Dunkirk drain ferry, on Sunday. One sement confrontation. The British Rail subsidiary

proposals include cutting train-ferries on the Zeebruggs rose from two to one and reducing manning levels on passanger ferries to the Hook of Holland The MNAOA offered a com promise on the Harwick cut. It promise on the charman case it says this would put the loss making services into profig of film a year was current traffic. These include retaining any conferry to operate alternately to

BASE LENDING RATES

AB.N. Bank 13 % Grindlays Bank 13 % Guinness Mahon 13 % Guinness Mahon 13 % Hambros Bank 13 % Hambros Bank 13 % Heritable & Gen. Trust 13 %

Clydesdale Bank 13 %
C. E. Coates 14 %
Consolidated Credits 13 %
Co-operative Bank 13 %
Coroperative Bank 13 %
The Cyprus Popular Bk 13 %
Duncan Lawrie 13 %
Eagil Trust 13 %
E.T. Trust 13 %
Exter Trust Ltd. 13 %
First Nat. Fin. Corp. 15 %
Robert Fraser 14 % 1 Morgage base rate.

Morgan Grenfell 13 National Westminster 13 Norwich General Trust 13 P. S. Refson & Co. 13 Roxburghe Guarantee
E. S. Schwab
Slavenburg's Bank Trustee Savings Bank 13 TCB Ltd. 13 United Bank of Kuwait 13 Whiteway Laidlas 18 Williams & Glyn's 13 Wintrust Secs. Ltd. 13 Yorkshire Bank 13

7-day deposits 10%, 1-month 10.25%. Short term 12.6%. T-day deposits on sures of under \$10,000 to 10.00 up to \$50,000 11%. \$50,000 and over \$11.60

21-day deposits over 21,000 115%.

SHARE CAPITAL LIT. 114,531,242,000 HEAD OFFICE: 25, VIA TURATI - MILAN (ITALY) TELEX 321401

1981 BALANCE SHEET APPROVED BY SHAREHOLDERS' MEETING

Under the chairmanship of Dr. Carlo C. Bonomi, the Annual General Meeting of INVEST-Sviluppo e Gestione Investimenti Mobiliari s.p.a. approved the Board of Directors' Report and the Company's balance sheet as at 30th November, 1981 which closed with favourable results.

Following the capital increase effected during the financial year and the allocations to special reserve made in the course of preceding financial years and the one under review, the Company's accounts show the following: Capital funds: Share capital Lit. 114.531,242,000; total reserves

approx. Lit. 26 billion; unrealised capital gains of about Lit. 100 billion over book value. The operating results for the financial year can be summarised as

the Company's investment portfolio, according to the valuations approved by the Meeting, totals Lit. 183,700 million (Lit. 151,092). million in 1980) about 62% of which is invested in subsidiaries

and about 34% in associated companies. Invest's equity interests based on book value and comprising sub-holdings are distributed as follows: the insurance sector (Milano Assicurazioni, La Fondiaria) accounts for approx 41%, the industrial sector (Mira Lanza, Saffa, Fisac, Star) 36%. the financial-banking sector (Banca Mercantile, Finanziaria Milanese, Fingestion, Gemina) 18%, and 5% is invested to other sectors (Milanagricola Vittoria) or shareholdings outside fine

the profit and loss account, before the adjustment of the book values of a number of shares, shows a pre-tax profit of Lit. 10,934 million.

The net profit of Lit. 7.845 million after deductions to cover the proposed alignments (Lit. 2.496 million) and provision for taxation for the year (Lit. 593 million) permitted the meeting to resolve on the distribution of a dividend of Lit. 120 per share. This dividend is equal to that of the preceding financial year but is payable also on the new shares deriving from the capital increase.

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المكذامن لأصل

Royal Bank of Scotland posts

THE ROYAL BANK OF vice chancellor of the Cranfield Mr Lloyd-Price, president of SCOTLAND has appointed Mr Institute of Technology, has been. Robert M. Maiden and Mr appointed to the board. Gordon, Lloyd-Price Investments appointed to the board. of Calgary, Canada, replaces Mr William R. McKim, general At TR Australia Investment Arould Larsen who has died. manager (financial control) and general manager (electronic data processing) respectively to

Mr Peter H. Frank has been appointed director of corporate planning and development at CHUBB & SON. He joins the company from Tube Investments where he was director, corporate planning.

Following Mr A. H. S. Baker's resignation as chairman and director of BAKER ELEC-TRONICS, Mr L. G. Hazzard has been appointed as director nd non-executive chairman.

PICKFORDS TRAVEL has promoted Mr Brian Cronk to finance director from chief accountant and Mr Nigel Robinson property director

from company surveyor.

**
FENCHURCH SCOTT REINSURANCE BROKERS has
made the following appoint
ments: Mr D. Hughes has been
appointed financial accountant and Mr Nicholas W. C. Carter becomes an assistant director

Following the acquisition of 40 per cent of the share capital of Gray's Inn (Underwriting Agency) by STEWART & HUGHMAN and PENINSULAR UNDERWRITING AGENCY, Mr C. N. Leuw has joined the boards of Stewart & Hughman and Peninsular. Mr B. A. Stewart and Mr D. C. Craig have been appointed to the board of Gray's Inn. Mr D. A. Barker and Mr P. G. Stilwell have been appointed directors have been appointed directors of Peninsular.

Mr John G. Stimpson has been appointed manager of the London headquarters office of London headquarters omes of SALOMON BROTHERS INTERNATIONAL. Mr Stimpson, a vice-President of the New York investment banking firm, has been responsible for equity, convertible and option sales in the London office stoce 1977.

" 4 G

With thirty

BRITISH AEROSOL MANUFACTURERS' ASSOCIA-TION has made the following changes to its executive committee: Mr George Hodgson has resigned as chairman and Mr Ian Brash of The Crown Cork Co. has been elected chairman of the ssociation in his place. He was vice chairman. Mr Michael O'Donovan has been elected

ment Trust Sir Henry Chilver, energy and natural resources, politan Hotels.

At TR Australia investment Arnold Larsen who has died.

Trust Mr M. R. Block, a director of M and G Investment Management and Mr A. E. Buxton, finance director of The Rio Tinto-Zinc Corporation, have been appointed to the board.
TR North America investment

Trust has appointed Mr C. J. Kendrick, a U.S. citizen and chairman of Alliance Capital Management International Inc., and Mr N. M. Shaw, a Canadian citizen and group managing director of Tate and Lyle, to the board. Mr K. St. Johnston, chairman

designate of Overseas Containers, has been appointed to the board of TR Pacific Basin Investment Trust from May 1.
At TR Natural Resources Investment Trust Mr R. J. Assheton, chairman of RTZ

Borax, and Mr D. L. Donne, chairman of Dalgety, have been appointed to the board. TR Property Investment Trust

has made the following appointments: The Marquess of Tavistock, Mr G. C. Musson, Sir Jack Hughes and Mr P. C. Hyde-Thomson have been appointed to the board. The Marquess of Tavistock will assume the chair-manship. Sir Anthony Touche and Mr A. I. McDonald have resigned fro mine board. Mr A. I. McDonald has been

appointed to the board of TR Industrial and General Trust.

MOTT, HAY AND ANDERSON has made the following appointments: Mr Peter J. Clayson, has become an associate director of oMit, Hay and Anderson Holdings and a director of Mott, Hay and Anderson International. Mr David E. Palmer has been made a director of Mott, Hay and Ander-

docks manager at the South Wales port of Newport from May. Pidduck who is to become deputy port director at Southampton.

BRITISH CANADIAN RE-White has been appointed vice-Poenovan has been elected chairman and Mr John Lloyd directors.

Price has been appointed a director. Dr White is the founder LADBR(
TOUCHE REMNANT AND CO. of Norman White Associates of pointed M (TR) has made the following London, England, an interchanges within its investment national counselling and research Mr Michels was sales and mar-trusts: At TR Technology Invest- organisation specialising in keting director with Grand Metro-

BRADFORD & BINGLEY BUILDING SOCIETY has elected Mr Robert T. Gardner as vicechairman. Mr Gardner is chief executive of the society.

Captain Peter H. King has been appointed managing director of SALVESEN OFFSHORE SERVICES, part of the Christian Salvesen Group. Captain King was managing director of the PNG Shipping Group.

Mr Roger T. Elmhirst is to be appointed chairman of COLOROLL, following the Charterhouse Group's investment in the company. Mr Elmhirst is deputy managing director of Charterhouse Corporate Investments, a subsidiary of the Charterhouse Group. Mr John Ashcroft, managing director of Coloroll, has been appointed deputy chairman and executive of Coloroll.

Dr J. R. B. Horden has been appointed from October 1 to a Chair in Bibliographical Studies in the Department of English Studies at the UNIVERSITY OF STIRLING. Dr Horden is director of the institute of Bibliography and Textual Criticism at the University of Leeds. Mr Christopher White-Thomson

TR. Trustees Corporation has been appointed chief executive of the newly-formed SATURN FUND MANAGEMENT, a wholly-owned subsidered regional chairman of Holdings. Other directors are INDUSTRIAL TRIBUNALS at Mr Geoffrey Harrison-Dees, Mr Ron Jones, and Mr Alan T. Maid-

> POINTON YORK GROUP has appointed Mr Stephen Horn-buckle, Mr Gareth Marr and Mr Steven Mitchell to the board of Pointon York (Insurance and Pension Services), the holding company for its insurance broking, pensions, life assurance and tax planning services.

THE BRITISH TRANSPORT Mr M. B. S. Henry, managing AND DOCKS BOARD has director of the COATS PATONS appointed Mr Dennis Dunn as New Ventures Group, will also docks manager at the South serve as chairman of AXIOM has acquired. The remainder of the AE board are: Mr G. L. J. Gill managing, Mr W. J. Knight marketing, Mr P. J. Chamberlain sales, and Mr D. De Rycke, SOURCES has made the follow-ing appointments: Dr Norman A. administration. Dr P. W. Fester and Mr L.T. McGourty of Coats Patons serve as non-executive

> LADBROKE HOTELS has ap pointed Mr David Michels as its

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100), retail sales value (1978=190); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Mig. Eng. Retail Retail Unem-

	proa.	output	order	ΨOL	value*	ployed	Vac
1981	-	•				2	
t qtr.	99.5	88.7	98	106.6	130.8	2,282	10
đợt.	99.0	88.9	92	104.7	134.5	2,482	8
d qtr.	99.8	89.7	103	105.5	139.1	2,641	ğ
h gtr.	100.1	89.8	89	105.4	168.5	2,752	10
ly	99.6	89.2	100	104.5	139.5	2,590	9
ığ	99.6	89.5	125	105.0	139.0	2,643	9
pt	100.3	90.3	86	103.5	138.8	2,692	9
t	101,5	9L4	92	106,2	147.8	2,523	9
) T	99.9	89.8	93	105.6	158.4	2,760	10
e¢ 1982	99.0	88.1	81	104.6	193.1	2,769	10
t qtr.						2.818	11
11.	98.6	87.5		107.0	143.9	2,812	11
b	-			106.1	137.6	2,818	11
					201-0	_,	==:

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

É		Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mofg.	Textile etc.	House starts
	1980 4th qtr. 1981	94.3	91.6	117.1	86.6	71.0	77.2	10.1
	ist gur.	93.6	88.3	117.1	84.1	75.7 ·	76.7	10.9
1	2nd qtr. 3rd qtr.	93.2 93.5	88.7 89.3	117.9 118.5	84.8 86.3	78.7 77.3	75.8 75.1	· 14.1
	4th qtr.	93.1	90.1	121.3	86.5	82.6	74.8	11.8
	Aug Sept	94.0 93.0	89.0 90.0	118.0 120.0	86.0 87.0	76.0 79.0	76.0 75.0	12.5 15.4
	Oct Nov	95.0 · 93. 0	0.08	124,0	87.0	86.0	75.0	13.4
	Dec 1982	92.0	90.0	121.0 119.0	86.0 86.0	83.0 79.0	75.0 74.0	14.1
	Jan Feb	89.0	90.0	119.0	86.0	77.0	71.0	11.1 14.8
ų						•		

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil Terms

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Trade figures for March-August 1981 not available because of Civil Service dispute.

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

•				~~~~				
f	l '	M1	M3	advances	DCE	BS	HP	ML
•	ł	%	%	%	£m	inflow	lending	9
ι,	1981		••					•
4	1st qtr.	6.8	8.8	12.4 -	-1,308	1,081	1,884	12
,	l 2nd atr.	23.1	17.3		-4,250	1,103	1,936	12
r	l 3rd atr.	8.1	18.1		-5,951	868	2,019	~-
5	4th atr.				2,184	422	1,980	
9	June	21.9	17.8	8.6 -	1,164	371	674	19
	July	14.2	17.2	19.8	-2,240	290	658	12 12
	Aug	0.8	14.5	35.4	1,246	244	659	14
	Sept	9.7	22.8		-1,240 -2,465	334	706	_
5	Oct	- 4.7	20.2			154		
•	Nov	7.6	17.3		-1,557		681	
-	Dec	2.0	11.3	20.4	443	65	642	_
١.	1982			-	184	- 203	657	_
٠ ا						050		
1	Jan					356	654	
- 1	Feb	•				347	691	
- 1			, -		<u> </u>			

INFLATION—Indices of earnings (Jan 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT sterling (1975=100).

Basic Whsale.

		ings*	matis.*	· mnfg.*	RPI*	Foods*	comdty.	Strig.
ĺ	1981 1st atr.	195.3	649.0	010.0		000 m	001 50	40
ı			213.8	212,3	280.4	268.7	261.56	101.4
Į	2nd qtr.	202,2	225,8	219.4	294_0	277.0	245. 07	97.8
ı	3rd qtr.	209.9	235.9	224. 1	299.1	278.8	260.83	90.6
ı	4th qtr.	214.6	237.3	229.2	306.5	285.6	248.97	89.7
ı	Sept	211.7	237.9	225.9	301.0	279.6	260.83	88.0
١	Oct	212.5	238.2	227.8	303.7	282.7	259.12	88.2
١	Nov	214.3	236.9	229.4	306.9	285,5	245.79	90.1
ı	Dec	217.1	236.8	230.4	308.8	288.5	248.97	90.8
ı	1982							
ı	1st qtr.		238.0	234.4			245.7	91.1
Į	Jan	214.1	238.9	232.9	310.6	296.1	252.94	91.1
Ì	Feb		239.9	234.6	310.7	297.1	241.77	91.5
ı	March		235.3	235.6			242.40	90.8
I		-	* Not s	easonali	v adinst	ed.		

CravAlimentos S.A.C.I.

Crav Alimentos S.A.C.I. owns and operates one of the largest chains of supermarkets in Chile, with 13 modern stores in metropolitan Santiago.

CravAlimentos S.A.C.L is putting up for sale the assets (less liabilities) of its supermarket division. All bids must be received at the office of Crav Alimentos S.A.C.I. by 5:00 p.m., local time, on May 24th, 1982. For further information, including the terms and conditions of the bidding procedure, please contact the company or its New York representative: The Chase Manhattan Bank, N.A., 1 Chase Manhattan Plaza—13th floor, New York, NY 1008L, U.S.A., Attention: Mrs. V. Ferrentino, Telephone: (212) 552-4938, Telex: 423315 CHASEMBG.

> Crav Alimentos S.A.C.I. Ahumada 11-12th floor Santiago, Chile Telephone: 724-008 :40626 CRAV CL

Camco International Capital Corporation

Notice is hereby given by CAMCO INTERNATIONAL CAPITAL CORPORATION hereinafter called

the "Company" that pursuant to the provisions of (a) Article Three of the Indenture dated April 15, 1969 between the Company, Camco, Incorporated as Guarantor, and First National City Bank (now known as Citibank, N.A.) as Trustee and an amendment to said indenture dated November 20, 1977 whereby Republic National Bank of Dallas was appointed Successor Trustee, and (b) resolutions of the Boards of Directors of the Company and Camco, Incorporated pursuant thereto, the Company has elected to redeem and will re-deem on May 17, 1982 all of its then outstanding 534% Subordinated Guaranteed Debeutures due April 15, 1984 at 100% of the principal amount thereof together with all accrued and unpaid contingent interest on said principal amount to May 17, 1982 plus a redemption premium equal to 34% of the principal amount. All Debentures so called for redemption will be paid on or after May 17, 1982, upon presentation and

surrender by mail or in person (a) at the corporate trust office of Citibank, N.A. in New York, New York, or (b) at the main offices of Citibank, N.A. in Amsterdam. Brussels, Frankfurt/Main, London (City Office), Milau and Paris, or (c) at the office of Banque Generale du Luxembourg, S.A. in Luxembourg. All interest coupons maturing after May 17, 1982 must be attached to said Debentures. From and after May 17, 1982 interest on said Debentures will cease to accrue.

At the option of the holder of any said Debentures, at any time on or before the close of business on May 17, 1982, the principal of any Debenture may be converted into Common Stock of Camco, Incorporated at the current conversion price of U.S. \$8.40. Conversion of any Debenture shall take place upon the surat the current conversion price of U.S. \$8.40. Conversion of any Debenture shall take place upon the surrender of such Debenture with all unmatured coupons appertaining thereto to Camco, Incorporated at the
office of any of the above listed paying and conversion agents, together with a written notice of election to
convert executed by the holder, specifying the name or names in which the shares of stock deliverable upon
such conversion shall be registered, with the addresses of the persons so named. As promptly as practicable,
Camco, Incorporated will deliver a certificate or certificates representing the number of shares of Common
Stock into which such Debentures are converted with cash payable in respect of any fractional shares.

The market price of Common Stock of Camco, Incorporated has historically exceeded the conversion
price. Therefore, the Company and Camco, Incorporated advises holders of said Debentures to convert said
Debentures, rather than to redeem them. All rights to convert said Debentures shall expire at the close of
business on May 17, 1982.

business on May 17, 1982.

Dated at Houston, Texas, April 1, 1982.

Cement-Roadstone

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+2

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1979 - Sandy Lyle.

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Group Sales

Profit before taxation

Earnings per share

New investment

Total Dividend per share

Cement-Roadstone Holdings Limited

1981

IR£000

354,520

26,640

14,83p

1980

IR£000

301,241

25,233

5.33p

14,59p

37,266

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Ireland — have invested heavily in teeth of recession. Only assurance we have of secure market is based in plants and systems to match world competition. We

United Kingdom — corrective measures on inflation and costs should allow resumption of growth before long."

are well on that road."

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" The Netherlands - Van Neerbos is providing a satisfactory return in difficult market circumstances."

Our decision to widen product range and geographical spread has proved fruitful."

Outlook -- consideration of the unusual combination of imponderables in the economies in which we operate counsels me not to attempt a specific forecast. We are well prepared to take with flexibility and vigour all the opportunities we can find."

... Dr. Michael J. Dargan, Chairman,

Copies of the Annual Report are available from the Secretary, 19 Lower Pembroke Street, Dublin, 2.

London - SW191RL

FT/2

Support sought for London siting of trademarks office

BY BARRY FOX

THE Government is seeking publicity and support for its representing British patent bid for a London siting of the agents, the Chartered Institute European Community Trade- of Patent Agents acknowledges mark Office. This would bring it makes no effort to communijobs to Britain and safeguard

is underkined by the quality tively expensive and not worth of service offered by the London pursuing. Patent Office since the decision to site a central European Patent Office in Munich.

The Patent Office defends its performance by pointing to a called fall in the back-log of patent Library applications trapped in various waiting to be vetted. Two of patents as a source of Sub-contract months ago there were over technical information.

Six months ago, 18,000 cases started in June 1972 when re-which had been accepted for resentatives from 21 European grants were waiting to be countries voted. in Luxempublished. Now there are 14,000 bourg, on the siting of a Palent

encouragement for the European Community to site its origin, put the likely proportion tradesmarks office here if and of British language Euro-patent when the Community Trade- filings at about 60 per cent. marks Scheme is finally created. This is because of the large The constant reshuffling of number of filings from the U.S.

Department of Trade Ministers and Canada, and in Japaneseresponsible for the highly English.
specialised area of patents and But the trademarks has ensured that none is ever genuinely an fait glossy brochure in advance of with the subject.

Office seemingly does little to conclusion. Nineteen of the 21 keep the Department of Trade countries voted for Munich. informed of its doings. The with only two abstentions in-Office says it keeps the Department up to date on "key" The first Europatent scheme issues but not on day-to-day came into force in June 1978 decides what rates as a "key"

The professional the future of the London it but believes the cost of a Registry nandling British publicity drive similar to the trademarks.

Law Society's "Whatsismame" cate with the public. It regrets it but believes the cost of a The need for this safeguard campaign would be prohibi-

pursuing.
The British Library, which is responsible for the Science Reference Library housed in the Patent Office building (once called the Patent Office Library) has done more than trapped in various all these other bodies put Over 34,000 are together to publicise the value

The decline of British patents Office to handle European and seems hardly an community patent applications.

But the Germans pulled a master stroke and published a the meeting, implying that a Furthermore, the Patents Munich siting was a foregone

> The first Europatent scheme and sure enough, half the filings passing through Munich

and British patent agents, are suffering. Profitable work from abroad that would have once passed through their hands in Britain, now never reaches these shores.

Because this problem was predictable, and predicted, Britain was promised a subcontract for handling 13.3 per cent of all Munich's work for 15 years. When Europatent applications started to roll in, 900 cases were duly sub-contracted to the London Patent Office for a fee of £400,000.

These is still plenty more work where this came from because, as the Japanese, in particular, are finding out to their cost, there are not enough British examiners in Munich to cope with all the English language cases. As a result, Japanese inventors are often having to describe their and was inaccurate. Some inventions in English, and patents are, for instance, now argue on their validity with a German examiner. But astonishingly, the British

Patent Office quietly told Munich last year that it didn't want any more of the sub-contract work. The news broke only when the European Patent Office published its annual report. The London Patent Office then said it had rejected further work because it did not have enough staff to cope with its own British workload.

The Patent Office now employs about 1,300 staff, compared admitted that he had never But although the number of system before changing it.

body in the English language. As a British patent filings is falling. By a miscalculation, which patent result, the British Patent Office, the London office staff is so has never been satisfactorily be changed to give everyone an extra year to put their patent applications in order

At a time when so many science graduates are out of work it is hard to find any logical justification for Britain's refusal to take on staff to handle work in hand or sub-contracted from abroad on a self-financing fee scale.

Other economies at the London office are crippling to Companies must industry. know what patents they are to infringe before embarking on research or tooling up for manufacture. But at the end of last year the London Patent Office suddenly with-drew a vital card index which listed the titles of recently published patents and their inventors' names.

The card index was replaced by a computer list of numbers which no longer gave the titles patents are, for instance, now filed not under the name of the inventor or company, but under T for The. As with the rejec-tion of sub-contracted work from Munich, the Patent Office had not told its Department of Trade masters in Victoria Street of the move taken.

to blame the British Library, which merely provides space in its premises for the indexes Patent Office admitted responsibility. A spokesman also with around 1,600 10 years ago. actually tried to use the search. the Chartered Institute of

There was even an attempt

pressed that the law has had to explained, the Patent Office underestimated by 50 per cent the number of British applications that would be filed under the new British patent laws which came into force in 1978 along with the Euroscheme. So

it ran out of printing capacity.
Instead of taking on more staff to cope with the profitable demand, the Office simply stopped printing newly granted patents to create a backlog of several thousand granted but unpublished patents.

Often, inventors licence their inventions without. a granted patent. So they have been stymied by official inaction. This story came out into the open only when one inventor made history last summer by bringing parliamentary pressure to bear on the Patent Office to print and grant his patent, alone, out of the stockpile of unpublished material. Only now are more cases being routinely printed, to bring the backlog down to 14.000.

Whether the British bid for a London siting for the European Trademarks Office is successful, any publicity it creates may have the happy effect of making the Government more aware of what is going on in the London Patent Office. Action may then be taken to improve its ancreasingly

Barry Fox is a freelance writer specialising in patent. He is an associate member of



Callers at the Loudon Patent Office at Southampton Buildings, London WC2.



Helicopters deal for Westland

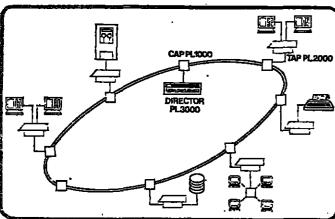
RESEARCH INTO the use of fibre-optics — passing light signals through glass fibre reds — as a means of improving the speed and accuracy of aircraft controls and other systems, is now being explored by the Royal Air-

at Farnborough.
Recently, the RAE awarded
Westland Helicopters of
Yeovil a two-year, £581,000 contract to study and develor a prototype system whereby fibre-optics could be used to control many of the functions f modern military aircraft. sath as computerised navi-gation, communications, weapons siming and radar information retrieval.

The aim is for Westland to explore the possibilities of employing fibre-optical sys-tems as "data-buses" aboard aircraft — providing circuits slong which computerised information signals could be sent to be plucked out at specific points as required, rather like an electrical ringmain circuit functions.

Each point on the fibreopties circuit would have its own data processor, which would enable it to identify the information it needed MICHAEL DONNE

Planet from Racal-Milgo is an office Spring offering



Planet has three components—the ring controlling Director (PL 3000), cable access points (PL 1000) and terminal access points (PL 2000).

THE CONCEPT of local area the past 12 months and the

network for inter-office com- latest spring offering has come are three basic components-

network bandwagon with a version called Planet Planet-which stands for pri-

vate local area network-is a data ring main. It is a ring or ferent office equipment from the director. word processors, computer to manufacturers' Different

equipment can be connected 10Mbit/s however, equipment via the ring so that the user does not have to invest in new office systems to instal the net-Partly funded by a Depart-

ment of Industry grant, Planet was developed at Racal-Milgo's laboratories in Reading. It will he manufactured at the com- railway track. pany's UK factory at Warring-

access points into which the various pieces of equipment are

plugged.

Like Xionics, which produces the Xinet local area network, cable which can encircle all or Racal-Milgo has opted to conpart of an office or building to trol the network using a micro-which can be connected dif- processor based device called Planet uses a coaxial cable

> the network at a speed of mains in any home. connected to the ring slow the Full system passage of data down giving a maximum practical speed of 3.53lbit/s. Transmitting data from one

piece of equipment connected to of 7 Kbit/s but with only 170 the ring is rather like playing units plugged into the network with model trains on a circular Empty electronic packages of

munications has blossomed over from Racal-Milgo, part of the director to control the system, cessor which wants to send some Milgo says.

Racal group. cable access points which link data. The packages are filled It has joined the local area into the ring and the terminal up and given a destination up and given a destination

> the ring until they find the device with the correct address. Then they dump the information and carry on around the ring to pick up a new load of data.
>
> Up to 500 devices can be plugged into the cable ring in

the same way that electrical allowing data to whizz around appliances are connected to the

> With a full system of 500 devices connected data can be passed between them at a rate the maximum speed is raised to

19.2 Kbit/s. A combination of speeds is information travel around the possible as long as the 3.5 Apart from the cable, there ring until they reach a piece of Mbit/s maximum realisable word pro- rate is not exce

Racal-Milgo says that it is possible to communicate with several devices simultaneousy The packages continue around or to provide conference facilities. Where devices are in frequent communication it is possible to establish a "virtual circuit" where the two pieces of equipment appear to have a

permanent direct link. Racal-Milgo uses a twin coaxial cable so that if a cable breaks, or a fault develops in the terminal access equipment the system will automatically work out alternative routing to

Mr John Babb, Racal-Milgo's marketing director, says the company is to sell a starter kit for about £5,000 which provide customer with everything for a basic installation. This can easily be expanded without needing to make major changes in the network.

ELAINE WILLIAMS

Sony video

SONY SAYS it has completed the launch of its new generation with the introduction of the VO 5630 player/recorder and the VP 5030 player.

They are triple standard machines (PAL, SECAM, and modified NTSC).

Medical camera introduced

The DXC 1850P weighs only 710 grammes and its size has camera can be operated on AC been reduced to only 59mm by or DC power. It incorporates 59mm by 196mm length.

Sony says that the camera battery back-up for

for use in medical and specialist. Times available of most single industrial fields has been intro-tube cameros.

The control unit for the automatic white balance, with gives 400 lines of horizontal balance memory,

LESS WASTE LESS WORRY Design & Build can save you up to 50% of pre-construction time. Up to 25% of total project time. And up to 10% of overall project cost. Contact John Baxter for more information.

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New Issues

April 14, 1982

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14.375% **SERIES-B 1987**

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Federal Farm Credit Banks

This announcement appears as a matter of record only.

Fiscal Agency 90 William Street, New York, N.Y. 10038

Peter J. Carney

Gerald F. Kierce Deputy Fiscal Agent



FOR TOMORROW'S TELEPHONE SYSTEMS. TELEPHONE MOTOROLA TODAY. world in semiconductor technology. inent role in such a telephone system. its new Complementary Metal Oxide With a product range that's number Semiconductors (CMOS) operate at one around the globe. And a network exceptionally high speeds (20 times faster than conventional CMOS) with of sales offices and distributors that can guarantee local assistance anywhere in Europe. And that company is a sufficiently low power consumption to work on telephone systems at about Motorola: a company that's ready 100 times less than a Low Power and equipped to be your knowledge-NEW MOTOPOLA HISCHOS. Schottky Transistor/Transistor Logic able electronic partner, in any indus-VERY HIGH SPEED. VERY LOW CORSUMPTION. (LSTTL) would require. try. Especially in instances like the one Only the world's leading manufacabove, where an innovative compo-MANIABLE TODAY. nent can open up the possibility of turer of CMOS could come up with an innovation such as the High generating entirely new solutions. Tomorrow's technology available Speed CMOS. MOTOROLA SEMICONDUCTORS. today. The electronic telephone system. The number of functional possibi-A manufacturer that leads the YOUR PARTNER IN ELECTRONICS. lities such systems have to offer is sim-Motorola Semiconductors have three manufacturing plants in Europe (at East Kilbride in Scotland, Toulouse in France, and Munich in Germany), as well as the European Design Centre in Geneva - Your local distributors are listed below: ply staggering. For example, the telephone credit card. Pop it into any suitably-equipped telephone, and the calls AMEX ELECTRONICS Ltd., Hitchin, Herts, (0462) 52083 A.M. LOCK & Co. Lid., Oldham, Loncs, (061) 6520431 A.M. LOCK & Co. Lid., Oldham, Loncs, (061) 6520431 AXIOM ELECTRONICS Lid., High Wycambe, Bucks, (0494) 442181 CELDIS Ltd., Reading, Berks, (0734) 585171 CRELLON ELECTRONICS Lid., Slough, Berks, (06286) 4434 HAWKE ELECTRONICS Lid., Sunbury on Thames, Middx, (011) 9797799 you make are automatically charged to your account. And that's only the beginning. Its further possibilities are limited ITT ELECTRONICS SERVICES, Harlow, Essex, (0279) 26777 JERMYN DISTRIBUTION, Sevenosiss, Kent, (0732) 50144 MACRO-MARKETING Ltd., Slough, Berks, (06286) 4422 THAME COMPONENTS Ltd., Thome, Oxon, (084) 4213146 THE RADIO RESISTOR Co. Ltd., Bedford, Beds, (0234) 47188 only by the imagination of the systems developers and the needs of the user. Motorola Semiconductors. today, is ideally placed to play a prom-Motorola Ltd., York House, Empire Way, Wembley, Middlesex HA? OPR. MOTOROLA

Processing from Itek

THE U.S. based company Itek first entered the high technology phototypesetting market five years ago with the Quadritek 1200 direct entry system, aimed at the small in-plant and small commercial printer.

Since then it has raised its turnover from £50,000 to £25m

and has built up a worldwide photocomposition business.

In addition, however, the company has realised—as have many others in computing that started with a one-function screen-based system—that other kinds of work could be done on the same machine the bardware essentials are already built in

So, Itek's latest system, the 1400/1500, offers word processing and office data processing as well as screen-based typesetting. Up to four VDU's can be deployed, each doing different wark.

There is no central processor. Each module.—VDU floppy disc store and phototypesetter—has its own microprocessor and they can operate independently as well as talk to each other to allow multiple applications.

Priority order

Productivity is also enhanced by a "foreground/background" software approach that allows the operator to keyboard or edit (in the foreground) while other jobs, previously keyed, are being typeset in the background.

Up to nine jobs can be queued, waiting to be typeset and at any time their priority order can be altered as can the face in which they are to be The flashed projection type

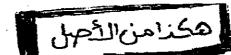
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Accountancy Appointments

Financial

is one of the leading UK aluminium extruders and anodisers and is a major company within the Pillar Aluminium Group.

The Company wishes to appoint a Financial Director/Company Secretary who will advise the board on financial strategy and ensure the planned profitability and progress of the Company. He/she will also have overall responsibility for the effective operation of financial and costing systems and will be involved with budget preparation, capital: expenditure reporting and computerisation of systems.

Candidates should be aged 30-45 and be qualified accountants with substantial appropriate industrial experience.

This is a senior appointment and remuneration will be very attractive and will include profit share. Benefits include a company car and membership of the RTZ contributory

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MICHAEL DOLLS

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a member of the RTZ Group

Please apply giving details of qualifications, experience and current salary to: A. A. Wright, Personnel Manager, Pillar Aluminium Limited, Pillar House, 113/115 Bath Road, Cheitenham, Glos. GL57LS.

Chief Accountant LONDON

A major supplier of building materials now needs a Chief Accountant. You will report to the Managing Director and must be prepared to backyour own

Your role will be to provide a full accounting service to the company. Experience of working with computers is important as you will play a leading part in setting up a computerised system. You must be fully qualified and have experience in

This profitable and expanding company with a current turnover of £5m offers a career opportunity which carries a salary of around £13,500 plus the usual company benefits.

Write or telephone for an application form to:-George A. Lowi, Beschwood Recruitment Limited, 221 High Street, London W3 9BY. Telephone 01-9928647 [24 hours].

Graduate

Accountants

Management Services

SURREY. Towards £13,500 + car and benefits

Our client is a major expanding UK company with several manufacturing locations in this country.

A very interesting vacancy has arisen, based at the group HQ, entailing the review of management systems across all functions of the company and calling for considerable analytical skill and tact. It will appeal particularly to ambitious accountants who enjoy working on new problems and in unfamiliar situations.

Candidates, male or female, will be aged around 30 and have several years' industrial experience. Benefits are especially good and career prospects excellent.

Please write to M. J. B. Ping, or ring Higson Ping Limited for a personal history form quoting reference P.1409(F).

Higson Fing Ltd /Executive Recruitment Consults
110 Jernyn Street, London SW1Y 6HB. Telephone: 01-930 4196 (24 houranswering service).

Adcock Simkin

CHIEF ACCOUNTANT

W. HERTS

To £15,000 plus car

A.C.A./A.C.C.A. (30-40) as a member of the Senior-Menagement team will assume total responsibility for a large structured accounting and finance department, based at an impressive UK Head Office.

The job is working in close liaison with the Finance Director and other members of the main Board. Accordingly, a premium is placed on technical financial capabilities, the ability to respond to strict deadlines and previous experience of motivating a large staff as Chief Accountant or Financial Controller. Accounting systems are heavily computerised and require rigid acherence to timetable.

The client is a successful, well-known Service Company with a vast UK network and a perent Group with an equally impressive European operation.

In the first instance contact J.R. Adoock, 01-405 6856

307-308 HIGH HOLBORN, LONDON WCIV 7LL .

Create an epartment

A little over five years ago this Company was a concept. As a result of prestigious backing it now has a turnover in consumer products which approaches £200 million, is operating profitably and continues to expand at a rapid rate. Development at this pace has been achieved by the highest standards of management in every facet of the business, including finance and

There is now a requirement for a Graduate Chartered Accountant who will set up the internal audit function and create its standards. It is an ideal opportunity to move from the profession to commerce and will lead to promotion to alternative roles for a successful individual. Applicants must have trained with one of the large international firms in London and will have had about 18 months post qualification experience. An attractive solary will be paid, plus company car. The Home Counties base is west of London. Assistance with relocation will be considered where appropriate. Please apply in confidence quoting reference 6089 to

Brian Mason Mason & Nurse Associates
North West House
119-127 Marylebone Road London NWI 5PU

Offices in London & Birmingham

Selection & Search

These positions are fundamental

to the attainment

of expansion and business goals

NL Information Services is a new group within NL Industries Inc.

a \$2.5 Billion Corporation.

NL Information Services is currently establishing a new divisional headquarters in Hayes,

Middlesex where two key accounting positions are being introduced:-

Controller-Designate - c. £16,000

accounting systems, and of international operations.

N.R. Skinner, NL Information Services,

Hayes, Middlesex, UB3 3NQ.

Unit 10, Pasadena Trading Estate, Pasadena Close.

This post is in the corporate treasury department-located in Central London-of

a large British company with a current turnover of over £1000m from its multi-national commercial and industrial operations.

It offers an excellent opportunity for personal and career development through broad and rapid exposure to all aspects of the department's work.

The initial task is to assume responsibility within the day-to-day management of UK funds and central currency requirements. In the short term, the role will expand to include the undertaking of other non-routine assignments and projects for

The requirement is for a professionally qualified accountant or a graduate with a

relevant degree, with a demonstrable capacity for treasury work gained in a corporate treasury department or in a substantial bank.

Please write in strict confidence with full personal and career details, quoting

Philip Smith

Manpower Consultants

85-87 Jermyn Street, London SWIY 6JD

and financial business organisation.

policies and procedures.

operations management.

Age 26-32

ref. 937/FT, to:

To direct and supervise the financial and accounting activities with the emphasis

on accounting systems, planning and budgets, credit and collections, taxes,

finance procedures, management ability, experience with computerised

of financial statements in conformance with established accounting

with strong analytical skills and the ability to relate to international

exciting opportunities for career growth in a stimulating and challenging environment. Please write with full career details to:-

Senior Accountant – c. £11,000

To perform the accounting functions necessary for the preparation

At least three years experience in general accounting is essential,

Both positions require chartered accountant status and offer

The position will require a thorough knowledge of accounting and

Group Financial Accountant

Central London

30, and must have

ACCOUNTANCY

APPOINTMENTS

RATE £29.00

per single column

centimetre

Our client is the major European subsidiary of a multi-national American corporation, with an annual turnover in the U.K. of over£100m. It is the undoubted market leader and its main activity is importing and distributing consumables.

As Group Financial Accountant you will be responsible, immediately, for all financial accounting and reporting, taxation, computer systems development, control of working and fixed capital resources, and the practical application of accounting standards. You will be a qualified A.C.A.

or A.C.C.A. aged around Management

appointment of substance, with a view to developing these skills in the short term. Suitable candidates should send a copy of their c.v., as soon as possible, clearly stating a daytime

assume your first senior financial control

had some commercial accounting experience.

At this stage in your career, you will be looking to

c.£15,000 + bonus

Tel: (01) 499 4879.

contact telephone number, in strict confidence to Peter Wilson, F.C.A. at Management Appointments Limited (Recruitment Consultants), Albemarle House, 1 Albemarle Street, London W1X 3HF,

Appointments Limited

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West London Base

Salary £14,000 (Depending on Qualifications and Experience)

National Semiconductor is a world-leader in the development, manufacturing and marketing of micro-electronic components. Operations have recently been expanded by the Company's entry into the marketing of large computer systems.

The Company is now seeking an experienced professional auditor who will be based in our offices in West London and who will conduct financial, operational, and EDP reviews throughout the Company's 17 European locations. The position thus entails interaction with senior international management within a 65% travel schedule, and requires imagination and initiative in the planning and carrying out of reviews.

The management style, like the technological and marketing environment, is fast moving and responsive. Responsibility is on a staff basis to a European Director based near Munich in gwest Germany but on a direct report basis to the Director of Internal Audit -- worldwide, at the Corporate Headquarters in Santa Clara, California, USA. Prospects are excellent for progress within the

The successful candidate is likely to be a qualified accountant, aged over 28, and with at least four years' post-qualification experience, preferably in an international environment. Additional valuable attributes would be the possession of a degree, fluency in a second European language, and EDP audit experience.

Please write with full CV to:

Mrs. Cathy O'Rouke, Personnel Administration Manager National Advanced Systems (Europe) Corporation 65 Staines Road, Hounslow TW3 3HF, Middlesex

National Advanced Systems

GROUP FINANCIAL CONTROLLER

Age 28-35

Slough

c£17.500

A senior member of a small headquarters team, the Controller will develop business strategy and performance both at a corporate and operating unit level. Required to show both innovative and technical skills in management accounting and systems, he or she will monitor and appraise results and strategy. The position necessitates considerable exposure to senior management and provides excellent prospects for

A division of one of the world's leading consumer products groups, our client has grown rapidly to turnover of £40 million. The further growth forecast places a premium on individuals with high potential. Applicants should be graduate qualified accountants with commercial flair. Please write, enclosing a career history and daytime telephone number, to David Hogg FCA quoting reference 1/2126.

EMA Management Personnei Ltd. Halton House, 20/23 Holborn, London EC1N 2JD Telephone: 01-242 7773 (24 hour).

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Moore Corporation of Canada, the world's largest manufacturer of Business Forms, require an experienced Computer Auditor. The individual must have technical competence, preferably an accounting designation, diplomacy and good communicative skills.

Operating from London, applicants should be self motivated with the ability to work both alone and in conjunction with financial and computer audit staff at the Company's many locations, A maximum of 50% travel throughout Europe and the rest of the world is envisaged.

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Moore Business Forms Limited, 42 The Centre, Feltham, Middlesex.

ACCOUNTANCY

APPOINTMENTS

Appears Every

Thursday

FINANCIAL ACCOUNTANT

c. £12,000 + car

Qualified Chartered Accountants aged between 27 and 32 with a minimum of three years in commerce are invited to apply for this interesting position. The successful candidate, with the ability to work unsupervised to tight deadlines, will be responsible for all aspects of financial accounting. The company, currently based in South London, will relocate to the Surrey area in the autumn.

Please send detailed c.v.'s to Mrs. S. H. Horner
Accounting Overload (Agy). 225 Regent Street, WIR 8JA
or telephone Sue Wallworth on 01-727 3481

Systems Accountant Major London Stockbrokers

the Corporate Treasurer on an international basis.

To£14,000

To£15,000

This is an exceptional opportunity for a young qualified accountant to join a leading City firm where he/she will be given a thorough grounding in the workings of a large stockbroking office. Reporting at partner level the person appointed will have a varied and interesting role with the opportunity to progress to in their girld burnelies. But any shall appeal a second and interesting the second accountant to join a second accountant to join a second accountant to join a leading to the second account to join a leading to join a second accountant to join a leading to join a applicants, in their mid twenties, have an above average experience of computer audit and systems work and the ability to cut through detail and present concise reports containing decisive recommendations. There is a non-contributory pension scheme in operation. Ref. 1221/FT. Apply to R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X3TB, Tel; 01-493 0156.

Phillips & Carpenter

Accountancy Appointments

Group **Financial** Controller :

WestEnd c£17,500 The U.K subsidiary group of a Swedish company, with a inmover in excess of \$200 million, has immediate and longer term plans for expansion beyond the present volume of business in the U.K. of \$30 million. Company industries include forestry and forest industry products, such as paperboard, pulp and timber, chemical products and engineering.

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The person appointed is likely to be a Chartered

Accountant, aged around 35, with a matere financial sense and proven record of success. Experience in a processing industry packaging or wood products will be particularly useful.

Applications, which will be treated in confidence. should contain relevant details of career and salary progression, age, education and qualifications. Please write to Alan Crompton, quoting reference 1052/FT on both envelope and letter

Deloitte

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128 Queen Victoria Street, London ECAP 4JX

For information on rates, sizes and space availability contact:

John Risbey Financial Times 10 Cannon Street, EC4P 4BY 01-248 5161

Financial Director

Our Client, a medium size specialist engineering Company, part of a large Group, is seeking to appoint a Finance Director and Company

The Director will be responsible to the Managing Director for the total financial function with particular emphasis in the short term on the introduction of effective costing and financial management systems.

Applicants should be qualified accountants (ACA/ACCA) aged 30-40

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REWARDS: In addition to a starting salary negotiable c.£13,500 a caris provided. Other benefits include assistance with relocation where necessary. Applicants of either sex apply in confidence. Ref: 864

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Please contact: GEORGE D. MAXWELL.

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taxation and should also be conversant with all aspects of office management. Assistance with housing can be given if required. Opportunity to join Pension Scheme after initial

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vironment. Prospects to a full manage

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Well established consultancy seeks an

Internal Management Accountant to devise and implement new EDP systems.

Candidates should be qualified accoun-

exposure within an international en-

tams aged 26-34, with good syst

- new challenge. Take control of the total finance function of a new sales and distribution centre for a major electronics group. Be the link between production and export, implement manager orting systems for an expanding concern. Ideal for bright young CA with commercial scumen. WATFORD.

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Full charge role offering a broad thellenge to a fully qualified ACMA, aged 28-35, with sound in-dustrial background and staff supervision expenence. The role commands responsibility for both financial and management accounts. The com-pany is medium-sized and can provide a secure career path, to energetic and communicative individuals. MIDOX.

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Hong Kong

£20,000 plus benefits

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Candidates should write briefly and in confidence to Executive Appointments Ltd., Executive Selection Division, 18 Grosvenor Street, London W1X 9FD quoting reference. No identifies divulged without permission.

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their late 20's to mid 30's, they will be well educated, fluent in English, and meet easily with other successful people internationally sophisticated investors who can and will demand a very high standard of professional service. Related experience in international finance or with a NYSE or CFTC member firm would be an asset but

the maturity to reach them. Probably in

Replies should include details of your . background and career to-date, nationality and geographical preference and be sent

is not mandatory.

Roger J. Davis, Vice President, Merrill Lynch International, 27 Finsbury Square. London ECZA 1AQ, ENGLAND.

Merrill Lynch

LOAN SYNDICATIONS **OFFICER**

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Minimum of 2 years of syndication experience.

He, or she, must speak English fluently and enough French to conduct business in Paris.

The position is located in attractive corporate headquarters in Paris.

Send resume to Nº E 14453 Contesse Publicité. 20, av. de l'Opera, 74040 Paris Cedex 01 who will forward.

ACCOUNTANT

50 MILES SOUTH OF PARIS - c £12,000 pa 50 MILES SOUTH OF PARIS - CETZUGE PARIS - CETZUGE PARIS - CETZUGE PARIS - CETZUGE PARIS SUBSIDIARY of a Fortune 500 U.S. Corporation is jooking for an Accountant to be responsible for all aspects of reporting to the parent company in Chicago. The successful applicant will probably be a Graduate CA either recently qualified or with up to 2 years post-qualification experience. Total competence in consolidations and foreign exchange accounting is essential, as is ability to work to tight deadlines. Knowledge of French would be a distinct advantage. Send or in full confidence to: Nigel Hawker, C.F.E.C., 45480 Outarville, France

VACANCY FOR POSITION AS FINANCIAL CONTROLLER

THE COMPANY

The Company which is based in the suburbs of Lagos, the capital city of Nigeria, is a well established manufacturer of range of suitcases, travel bags and briefcases and already command a major share of the rapidly expanding market. They have embeared quite recently on a substantial expansion programme involving the building of a new factory at a better location and the importation of machineties capable of doubling present production. Tumbuer which is presently N5 million p.s. (i.s. £4 million p.s.) is expected to double within two years of the new facilities being available. (The company uses a "Micro-computer" TRS 80 Model II).

All aspects of the company's activities are presently under the control of the major shareholder who is the Managing Director. He now wishes to recruit a Financial Controller with General Management experiences to run the company's day to day stisirs leaving him free devote time to his other business interests (involving considerable worldwide travel) whilst only involving himself with policy matters. The person recruited will be responsible for:—

(a) Ensuring the coming on atream of the expension programme se projected.

(b) Following an aggressive marketing approach through the appointed distributors.

(c) Maintaining long range/short range financial planning.

(d) Ensuring cost effectiveness in all production areas whilst having available full comparison with detailed standard costs of production.

(e) Proposing and monitoring pricing policies.

(f) Control of all staff.

(g) Conversant with Bankers and Finance Houses for securing Loan, Cash Flows, etc.

THE PERSON

The successful applicant is likely to be aged between 40 and 50 years and will already have had general management experience. His initial discipline is not important but he must have Accountancy Qualifications (ACCA: ACMA: FCIS). A atrong personality whose career to date shows a pettern of success covering financial combol, production and marksting in similar type of manufacturing companies. Experience in developing Wast African countries is definitely preferable.

(a) A salary of £20,000.00 plus, with opportunity to make substantial savings is offered.

(b) Free furnished house with services is provided and also is the use of a company car.

(c) Air fares for self and family will be provided each year.

(d) An initial contract period of THREE YEARS is envisaged with an option for a further period.

views for this post are to be held in London during the early part

in the first instance please apply to: Box A7831, Financial Times, 10, Camon Street, SC4P 457

SWITZERLAND THE BANK FOR

INTERNATIONAL SETTLEMENTS

an international institution in Basle, has a vacancy for a

YOUNGER EDITOR

in its Press Service

mainly to assist in compiling the Service's English-language news report and other documents for internal information

Candidates must have a perfect command of English (mother tongue) and be very proficient in French and German. Knowledge of other foreign languages (particularly Italian) useful. Thorough grounding in economics with emphasis on central-bank policy and practice and international monetary affairs. Ability to translate challenging texts on economics and related subjects from the above-mentioned foreign languages into English and also to make English summaries of such texts.

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Manager

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c. £20,000 p.a. Tax free Single or married status

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You'll be responsible for developing, overseeing and directing policies and procedures concerning the preparation and administration of the Corporate Manpower and Operating Expense Budget. This will entail monitoring trends in expenses to formulate and establish financial control systems as well as controlling and developing the application of computer services for reviewing and monitoring expenditure. You must be a professionally qualified Accountant with at least five years' relevant experience -ideally gained with an airline running a computerised operating expense budget. Preference will be given to candidates with

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This post is open to men on a two year

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المكناس المحا

AUDITOR

Wiltshire • Age: 26-32 c. £12,000 + car + benefits

£13.500 - Ct

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Our client is a highly profitable member of a commercial group. They invite applications for this key position which offers the opportunity to make a significant contribution to their continued growth. Your experience and personal qualities should include the following:

> *Oualified Chartered Accountant *Working knowledge of retrieval packages *Systems design and implementation *Ambition and creativity

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INTERNATIONAL APPOINTMENTS



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For further particulars, please contact: MARK STEVENS, GENERAL MANAGER on 01-588 0781 41/42 London Wall, London EC2. Tel: 01-588 0781 🗲

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Latest rough indicators of managers' pay

BY MICHAEL DIXON

Most senior manager below rank of director	Lower	quartile	Me	dian	Upper	quartile		inge on
in each function	Basic	Total	Basic	Total	Basic	Total	past	year
	salary	money	salary	money rewards	salary	money	Basic	Total
	<u>.</u>	rewards £		rewarus £	£	rewards	Dasic	, i Olai
C	-	-	. £		_	. <u>£</u>	+10.6	+14.
Company secretarial	11,000	11,000	13,350	14,143	17,398	17,750		+10.
Accounting	11,200	11,250	13,150	13,200	14,640	15,469	+ 9.6	
Research and development	11,000	11,000	13,000	13,000	15,300	15,650	+24.3	+23.
Personnel	10,750	11,114	12,500	12,878	15.252	16,012	+ 19.0	十18.
Production	10,908	11,000	12,500	12,500	15,200	15,400	+13.6	+ 6.
Project engineering	18,244	10,687	12,500	12,500	14,200	15,345	4.18.0	+17.
Data systems	11,350	11,400	12,500	12,868	14,070	14,560	+11.0	+12.
Marketing	10,000	10,700	12,475	12,740	14,153	14,500	+ 8.2	+ 6.
Civil/structural engineering	17,087	11,200	11,900	12,000	15,370	15,370	8.0 —	- 7.
ales	9,200	10,000	11.768	12.250	14,110	15.000	+17.7	+13.
Management services	10,500	10,500	11,710	11,710	14,250	15,000	+16.3	+ 15.
Mechanical engineering	10.000	10.000	71,550	11,600	12,900	13.345	+15.5	+16.
Electronic engineering	10,000	70,000	11,500	11,550	13,500	13,500	+ 6.4	+ 6.
Distribution	9,726	9,726	11,468	11,468	14,000	14,000	+27.3	+26.
Administration	9,500	9,500	11,436	11,499	14.000	14,000	+14.4	+15.
Electrical engineering	9.200	9.779	11,990	11,000	12.780	12,800	+125	+ 7.
Purchasing '	9.500	9,500	10,857	10,975	12.800	13,160	+11.5	+11/
Cost and works accounting	9,700	9,894	10,767	11,000	11.879	12,928	+15.8	+15
Public relations/advertising	9.630	9.700	10,500	17,000	13,003	13.003	+ 0.5	+ 4.
Metallurey	7.250	9.335	10,401	10,593	11,800	12,000	+11.1	+10.
Computer operations	9,315	9,350	10,325	10,728	11,750	12,000	+ 4.3	+ 6.9
Chemistry.	8,900	9,000	10,230	10,800	13,500	13,500	+11.2	+ 8.
Physics	8,515	8,594	9,925	10,000	13,000	13,000	- 1.6	- 4
Drawing office	8,482	8,500	9,792	9,950	11,794	11,794	+19.5	+18.
ervicing	8,500	.8,500	9,500	9,900	10,707	11,300	+22.5	+26,
Quality assurance	8,300	8,500	9,387	9,410	11,000	11,200	+14.5	+10.
Estimating	8,336	8,723	<u>9,040</u>	9,350	10,815	11,081	+ 7.8	+10.6
All ranks and functions	7,000	7,282	8,700	8,990	11,000	71,250	+ 9.0	+113

money.

HERE are the latest rough indi-

cators of managerial pay in Bri-

tain, as revealed by the thrice

yearly Reward survey. The

information, which relates to

pay levels prevailing in the four

months November to February.

is provided by what Reward

terms a "balanced panel" of

100 companies, professional

The full survey covered

13,854 senior, middle-rank and

junior white-collar workers. But anyone wanting extensive de-

tails should contact Bill Coul-

drey at 1 Mill Street, Stone, Staffs ST15 8BA. For only the

last line in the accompanying table relates to all the people

covered. The rest refers only to the most senior managers below the rank of director in 27

For each different kind of chief, the table gives three pairs

of money figures and one pair

The left-hand pair of money

figures relates to the lower-quartile executive who would

come quarter of the way up a

ranking of all the people of

the same rank and area of work.

The middle pair refers to the

median executive placed half

way in the ranking. The last pair of money figures concerns

the upper quartile executive, a

quarter of the way down from

the top of the ranking.

different areas of work.

of percentage figures.

recruitment

institutes and

the change since the corresponding period of 1980-81, first in the basic salaries and second in the total money rewards.

In each of these pairs the first

cash, and the second figure re-over, Reward advises that cer- to 2,000 people. If the organisa-presents all rewards received in tain adjustments need to be tion is bigger, then the table's made before the figures are

used even as a rough guide.

If the employing concern has no more than 375 people on its Please understand that the cent. An 0.4 per cent reduction

figure gives salary net of any table presents at best a very is recommended in the case of bonus or commission paid in sketchy version of reality. More companies employing from 276 figures should be increased by I per cent. Regional variations on the

overall median during Novempayroll, the sums in the table ber-February were as follows: should be reduced by 5.7 per Higher — London by 9.2 per

1.1 per cent, South-west 3.2 per market trends and other decent, North-west 3.4 per cent. East Anglia and Yorkshire, and Humberside 4 per cent, East Midlands 4.6 per cent, Wales 8 per cent and North England 9.7 per cent.

Variations by type of industry were: Higher — construction by 20.7 per cent, chemicals by 9.2, food, drink and tobacco by 7.7 and computers by 0.9. Lower - distributive trades by 1.7 per cent, mechanical engineering by 2.3. electrical engineering by 8, and other manufacturing indus-

Bond chief

CONSULTANT Philip Egerton seeks a chief bond dealer cum sales executive for a British merchant bank, which he says is one of the leading fixedincome fund managers. As is always the case in this column when a headhunter may not name the employer, Mr Egerton guarantees confidential treatment to any applicant who requests it.

The recruit will be in charge of a group and be responsible for increasing the number of switches and other transactions generated within the bank, for adding to funds under management and for raising out-ofhouse sales.

Candidates need success in trading, demonstrable ability to Higher — London by 9.2 per recognise good value in the management accounting. Pay cent, and the South-east by 1.2 market, appreciation of tech-indicator £20,000.

per cent. Lower — Scotland niques of valuation, and skill at by 0.4 per cent, West Midlands communicating their views on

velopments.
Salary £25,000-£30,000, plus
usual City banking perks.
Inquiries to Philip Egerton and Associates, 178 Piccadilly.
London WIV 9DB; telephone 01-499 2215, telex 28146 Reg G.

Motor trade

NANTWICH - based recruiter David Johnson is offering two assorted jobs on behalf of un-named clients. Inquiries to him at REP Consultants, 14 Barker Street, Nantwich, Cheshire CW5 5SY; 1el. 0270 626828.

The first is for a promotion and marketing manager for a car-sales business in Essex.
Candidates need experience
not only in the selling and
marketing of cars, but also of helping to develop the strategy of a comparable operation and of negotiating franchises. Total income in the £15,000 to £20,000

The other job is also in the motor trade. But it is based in the Home Counties and for a chief accountant who will be financial director designate. People familiar with the motor business will have an advantage. but the prime requirements are ability to advise on taxation and investment policies and to contribute to the general management of the company as well as managing the financial and

c.\$18,000+CAR

Due to continued expansion and business diversification, Ellerman Sunflight, the £35m inclusive air tour operation of the Ellerman Travel & Leisure Group, wishes to recruit a Head of Finance to further strengthen their senior management team.

The successful applicant will be responsible for the development and implementation of new techniques, policies and practices in financial control during this significant period of growth.

Key results areas for this central post are:-

Contribution to the quality of policy team thinking.

Development of the quality of both financial and non management information.

■ Developing the confidence of staff in their accounting standards and

■ Deft management of cash flow, and in particular, international currency

Applications are invited from qualified accountants with broad overall skills, but with practical experience of computerised systems in particular. He or she will be currently on their way to a substantial board appointment.

A salary of around £18,000 is offered, but this figure is not a preoccupation. The significant benefits package, which includes a car, is both imaginative and comprehensive.

Chris Day, Management Consultant, has been retained by the company to conduct interviews. He will respect your confidences. Please address written applications to him at— Ellerman House, 221 West George Street, GLASGOW G2 2ND.



Managing Director

Lloyds Broking House c. £30,000 p.a. + benefits This ambitious independent London based Lloyds broker wishes to appoint a Managing Director to direct and control the operation through a period of

consolidation and growth.

The successful candidate must be fully conversant with the Lloyds market and its technical and accounting practices and will have demonstrated managerial flair at a senior level together with the ability to sustain and produce business. The remuneration package is negotiable and could include equity participation.

Please reply in confidence giving concise career and personal details to: Box A.7826, Financial Times, 10 Cannon Street, EC4P 4BY.

LOANS OFFICER

£12,000 This expending merchant bank currently requires a qualified banker with a minimum of 3 years' relevant experience. The is a first class opportunity to further your career within this highly competitive environment. environment.
You should be between 24 and 28
with a sound training and preferably have a knowledge of a loreign

language. For further details cell Mike Blundell Jones on 439 4381 PORTMAN RECRUITMENT

DEALERS — CITY — E13.000. Expanding Foreign Bank requires Forex and Dollar Deposit Dealers — an excellent opportunity to hurther your career in international Banking. Ref. 44285. Reed Banking Appra... 34 Wormwood Street. E.C.2. 01-538 3014.

INTERNATIONAL-BANK LENDING

U.K. CORPOBATE MARKETING 2 actively expanding international banks each seek an energetic and resourceful banker with substantial experience of developing profitable business in the U.K. corporate sector.

LOANS OFFICER An opportunity for a young banker c. 30, who has moved through the operational ranks into Credit to build upon his/her experience with a major European

CREDIT ANALYSIS Several current—indeed urgent—requirements occur for young bankers with solid basic credit training and genuine potential for development.

Please telephone Ann Costello or John Chiverton A.I.B.

CHIVERTON ASSOCIATES LTD.

4/5, CASILECOURI, LONDON, E.C.3,

CHIEF F/X DEALER

Fast expanding Merchant Bank

Our Client is a long established merchant bank with substantial international connections.

In line with current expansion plans, the requirement is for a chief dealer to assume full responsibility for the control and development of the bank's foreign exchange trading activity.

Candidates, preferably in their late 20's/early 30's, must possess several years' all round dealing experience with the emphasis on spot and forward exchanges, acquired with an active trading bank; the ability to motivate and lead a dealing team is also regarded as essential.

This is a challenging opportunity to contribute to a growing organisation which will be rewarded with a competitive salary and the usual fringe benefits including a company car.

> Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

International Banking U.K. and European Auditing

Bankers Trust is a leading American Bank. Its European Auditing Department, London based, as a result of further promotional transfers offers two challenging positions to candidates wishing to develop rewarding careers in International Banking.

The Department's qualified bankers, accountants and EDP specialists, have auditing responsibilities covering a broad spectrum of banking, with overseas assignments normally occupying 25% of working time. They participate in a modern concept with Senior Management in the Bank's control.

Candidates, probably in their mid late twenties, will include bankers with an A.I.B. or related degree, and perhaps linguistic skills, having a suitable back-ground and experience. Auditing/inspection exposure is desirable, but all candidates will be evaluated on their attributes overall and the Department's in-house skills provide suitable training A competitive salary will be offered commensurate with qualifications and

experience, plus an excellent package of fringe benefits.

Applications which will be treated in complete confidence, should be submitted in writing with a full curriculum vitae to Peter Tuber, Vice President, Personnel Division.

Bankers Trust Company Dashwood House, 69 Old Broad Street, London EC2P-2EE. Telephone 01-726 4141.

Corporate Finance

The London merchant bank subsidiary of a major international banking group requires a further Executive to strengthen the resources of its Corporate Finance Department. The department provides a range of advisory services and assists clients with capital market operations and with international acquisitions.

Candidates, male or female, aged 25-30, should ideally be graduates with an accounting or legal qualification and must demonstrate the personal qualities required to deal effectively with clients at senior management level.

Prospects for further career development are excellent and a salary of up to about £15,000 will be complemented by an attractive package of benefits. Write with full personal, career and salary details to:-



Alan Endicott,

Plumbley/Endicott & Associates Limited, Executive Search Consultants, Premier House, 150 Southampton Row, LONDON WC1B 5AL.

INVESTMENT OFFICER TO £11,000

Ideally you will be 28+ with at least 4 or 5 years relevant background in Banking or Stockbroking. A very busy and demanding position, so someone with initiative would be

PHONE MICHAEL KATZ WITHOUT DELAY ON 01-629 7838 BARNETT BANKING 1 ALBEMARLE ST., LONDON W.1.

Managing Director c.£20,000 per annum

The Lancashire County Council has recently launched an industrial and training initiative as a positive step towards creating and retaining employment opportunities in the County, and improving training prospects.

The main responsibility for promoting and implementing this initiative will rest with Lancashire Enterprises Limited, a Company limited by guarantee and funded by the County Council. The Company's objectives will include attracting public and private investment to the area, investing in new and existing companies, including co-operatives, providing financial, management and marketing advice, and the development of training workshops.

To help them in these tasks, Lancashire Enterprises Limited require a full-time Managing Director who will need to have a wide and diverse range of skills, particularly in the financial and investment fields, proven ability to attract

and appraise commercial and investment opportunities, a thorough understanding of local government, New Towns and Government departments, together with the personality and commitment to secure the objects of the

The appointment will initially be for a fixed term of three years and the package of salary and other benefits are negotiable, but the salary will not be less than £20,000 per annum, while the other components of the remuneration package, including assistance with removal expenses, will be commensurate with an appointment of this seniority.

Further details and an application form (returnable by 30th April) are obtainable from the Company Secretary, Lancashire Enterprises Limited, P.O. Box 78, County Hall, Preston PR1 8XJ, telephone Preston (0772) 263422, quoting Reference Number 72/386.

Opportunities Overseas. Selling to the Financial Markets

Reuters has overseas openings for professionals with direct and active experience of City markets. We supply a range of specialised banking, broking, commodities and shipping services. With the continued expansion of these services we have immediate vacancies for successful people who feel that their expertise is not fully utilised and are looking for an international career.

The ideal candidates should be 25-35. French and/or Spanish would be useful assets.

Training will take place in London but may include overseas work. An overseas posting would follow. Earnings potential is high. Opportunities for subsequent promotion exist in the UK and abroad.

Telephone 01-353 7329 (24-hour answering service) for an application form, or send your Curriculum Vitae to:

The Recruitment Officer, REUTERS.

85 Fleet Street, London ECAP 4AJ. These positions are open to men and women.

MERCHANT BANKING

AN EXCEPTIONAL INTRODUCTION

c. £12,500 + benefits + mortgage subsidy

The Chief Executive of one of the U.K.'s leading Accepting Houses wishes to meet young qualified Chartered Accountants seeking a career in banking. He offers exposure to four of the major divisions of the bank covering a period of approximately two years. This two-year period will lead to diverse banking experience and guaranteed career progression within one of the divisions.

This is an excellent opportunity for a young Chartered Accountant to enter the world of Merchant Banking without limiting the initial experience to any one particular activity.

Candidates interested in further information should contact Roger Tipple, Manager - Banking and Finance, Michael Page Partnership, 31 Southampton Row, London WC1B5HY, or telephone 01-242-0965.

Michael Page Partnership Recruitment Consultants London Birmingham Manchester

BANKING OPPORTUNITIES

A syndications specialist, eged iste 20s and with two years relavant experience. Is required by an international bank. Candidates are expected to be well educated, good communicators and able to work under pressure. The lob involves the research and preparation of shandlal packages, administration of loans, interlace with market with respect to lead management positions and placing power. SYNDICATIONS OFFICER

Graduate, 25-30, with two years' credit analysis experience and Eurocurrency exposure, required by international bank. Good managerial prospects

INVESTMENT ADMINISTRATION MANAGER C. £10,000 Manager, aged early 305, required to run settlements dest with experience gained in banking or stockbroking required. Knowledge of book-keeping essential and Fronch language desirable. This is an expanding department with prospects for a well-presented U.K. LENDING OFFICER C. £12,000
Prestigious merchant bank seeks lending officer uped faze 20s with experience of U.K. lending, preferably with degree and Alfs.



LJC Banking Appointments Ltd. 178 BISHOPSGATE, LONDON EC2M 4LX 01-283 9953

London

Our clients, a major publishing group, are planning a well researched new venture - the launch of a Newsletter highlighting the financial implications and investment potential of scientific and technological developments. They now seek an Editor with an unusual combination of skills and experience, including first-hand knowledge of the City, gained perhaps in financial journalism, and the capacity to understand, interpret and comment lucidly on events and news in the world of science and technology.

The way in which these attributes have been acquired is not critical, but the essential requirement is the ability to match editorial shape and content to market needs; a flair for working effectively with a talented and lively team, often under pressure, is also important and early-mid 30's is likely to be the most appropriate age.

Salary is negotiable and will be attractive to candidates currently earning between £12K and £16K; benefits will include membership of the group pension scheme. Please apply in strict confidence, quoting Ref. 240/6/FT,

Charles Barker MANAGEMENT SELECTION INTERNATIONAL LTD.

30 Farringdon Street, London EC4A 4EA, Telephone 01-236 0588.
MANAGEMENT SELECTION — EXECUTIVE SEARCH

Syndicated Lending

Up to £18,000 + Benefits

The Securities arm of a leading international bank is looking for an individual for its expanding and successful syndicated loans department to market, negotiate and administer a portfolio of large Eurocurrency loans.

Candidates should be graduates, in their late twenties or early thirties with a good background in credit appraisal and syndicated loans, preferably gained with a major U.S. bank. They must be able to show the imagination, initiative and drive necessary to succeed in a competitive and flourishing institution.

Please contact Edward Dawnay

Philippa Rose & Partners Limited

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Director Reinsurance

Lloyd's

c.£40,000

Major Lloyd's firm of Insurance Brokers seeks an Executive Director to play a key role in the expansion of its worldwide Reinsurance activities, responding to the Chairman and Managing Director, Remuneration package negotiable around £40.000 a year.

Candidates, probably aged 33-45, will have proven records of success as Lloyd's brokers preferably including significant international reinsurance experience. They will combine marketing strengths with administrative ability and powers of leadership. There are real prospects of promotion.

For job description write in confidence to W. T. Agar. John Courtis & Partners. 78 Wigmore Street, London WIH 9DQ. showing clearly how you meet our client's requirements, quoting FT/2158. Both men and women may apply.

John Courtis and Partners

Marketing & Trading Petroleum Product

Aggressive organization engaged in marketing and trading petroleum product continue their worldwide. expansion. Strong petroleum marketer/traders possessing superior commercial as well as excellent management skills are required as:

POSITION MANAGING DIRECTOR MANAGING DIRECTOR DIRECTOR of SALES AND **OPERATION** PRESIDENT— BUNKER COMPANY

MARKETER TRADERS

LOCATION ENGLAND HOLLAND U5A

ENGLAND, HOLLAND AND USA

These positions are best suited to creative marketer/ traders who possess the innate intelligence to recognize petroleum product market opportunity in advance of the establishment, devise innovative but practical solutions to exploit these opportunities, and affect immediate and profitable implementation.

All the expected professional rewards are here as well as a generous compensation package that recognizes proven performance.

Please write or call collect. All inquiries will be held in strictest confidence: EASTON ASSOCIATES

P.O. Box 640 Kenner, Louisiana 70063 U.S.A. (504) 466-3836 or

(504) 469-9137 Our Client is An Equal Opportunity Employer.

MANAGEMENT CONSULTANTS

- Employee Share Schemes

- Employee Benefits

Cockman, Copeman & Partners Limited are recognised as leading, professional consultants in employee share schemes and employee benefits. We seek at least two consultants primarily to work on employee share schemes, but possibly also in the fields of total remuneration planning, salary administration, pension schemes, incentive schemes, personal financial planning, career counselling and employee communications.

Whereas experienced consultants are preferred, we are prepared to train candidates with a relevant background. A knowledge of employee benefit schemes and their tax implications is essential.

You must be mature, aged probably between 30 and 45, highly analytical, innovative, numerate and literate and prepared to work on legal documentation. You must be able to develop good working relationships with clients at Board level. We are also happy to meet consultants, in our field or an allied special-

ism, who have an established clientele and who may be interested in joining our expanding partnership with its strong financial backing. Salary and conditions of employment will fully reflect candidates' experience and capabilities and will include the opportunity to partici-

pate in the Company's continued success.

This assignment is being handled by our specialist recruitment subsidiary. Please write to Richard Varcoe (quoting FT 240) giving relevant details of your experience and career to date.

Cockman, Copeman & Partners International Limited

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Group **laxation Manager**

Salary up to £20,000 + car

The Company is a major British Manufacturer and

The Group Taxation Manager will be responsible to the Finance Director for providing a tax management service: to the Group which will embrace overseas subsidiaries and major associated companies.

Candidates must be professionally qualified and be expert in UK tax law, practice, planning and negotiation. Overseas tax exposure is equally important, including knowledge of the sources on which to draw information. Location London. Assistance will be given with relocation

Applications in confidence to: David Sheppard

DAVID SHEPPARD & PARTNERS LTD. 21 Cleveland Place, London SW1Y 6RL Tel: 01-930 8786

All positions advertised by David Sheppard & Partners Ltd. Executive Search Consultants, are open to both men and women

FINANCIAL FUTURES

NO. 1 DESK BROKER. Reputable Commodity and investment Firm, with 3 LIFFE Seats, seeks FX Desler or Currency Broker with knowledge of Financial Instruments. C. £20,000 basic τ substantial profit-state scheme.

GILTS EXECUTIVE. Major Commodity/Stocks Firm with 2 LIFFE Sets requires an Executive with Gilts Jobbing experience to operate in liaison/business production capacity from the Exchange. C. £20,000 basic + profit-related bonuses.

NO. 2 DESK BROKER. Financial Futures department of major Commodity Company requires Broker with expenience of Short-Term Fixed Interest Market. C. £15,000 + bonus.

ADMINISTRATOR. American Brokerage seeks Administrator for Clearing department. Experience of handling Bank paperwork for FX/CD Desling operations. C. £10,000 basic.

For further details of these positions. ple≥se telephone Robert Kimbeil, in absolute conhidence, on the number below:



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Executive Appointments The specialist service for senior executives seeking new appointments. Our success-related fee structure is unique. Contact us for a confidential meeting.

Connaught : 73 Grouwant Street, LONDON W1-01-433 8504

FOREIGN EXCHANGE

Large banking institution with impressive belonce state offers an excel-lent opportunity for an experienced Chief Dealer, ideally you will already hold Chief Dealer or good 'No. 2' status. Preferred age will be early mid-30's and an impressive gareer to date will be sought.

international bankwith expanding London operation seeks a Chief Dealer with excellent all round experience in the fix and money markets. Age range is likely to be early mid 30's and candidates will need to show a progressive track record.

CHIEF DEALER Well extablished consortium bank with an active dealing room seeks to appoint a Chief Dealer. There will be an emphasis on depa's, but a good general background in all aspects of its and money markets is required.

APPLICATIONS WILL BE TREATED IN THE STRICTEST CONFIDENCE

ROBERT HALF SEARCH & RECRUITMENT

LEE HOUSE, LONDON WALL, EC2. 01-606 6771



CHIEF DEALER - HONGKONG to £25,000 + Package Our client, a highly reputable International Sank seeks a mature equoble person with a comprehensive desting background againing at least 10 years at senior level to run their Hong Kong dealing operation. Usual expatriate package inc. free accommodation. Sat setc. For further details, in strictest confidence, please contact tasks to SEVENS.

CREDIT ANALYST If, as a Senior Analyst of at least 2 years standing, you recognise that cradit analysis is a perfectly fulfilling and important role in its own right, our client would be interested in considering you for their recently opened London branch. Marketing is not an the cards for the first 2 years but you'll set in on meetings with clients and be an important senior member of staff. To discuss this position further please ring MARK STEVENS.

GRADUATE BANKERS

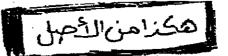
& EXCELLENT It you possess a degree or elternatively the AIB and a lew years general banking experience, you would be of undoubted interest to our client, the merchant banking arm of an American bank who are seeking self-motivated young bankers to train it most aspects of international banking such as Eurobonde, General banking and Loans Administration. For further details please contact TREVOR WILLIAMS.

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TELEVISION

9.50 am The Wombles. 9.55 Chris Dunkley: Tonight's Choice Jackanory. 10.10 Lassie. 10.30 None of the subsequent series have been quite as good as Why Don't You . . . ? 11.00 Closethe very first run of BBC-2's Great Egg Race in which contestants down. 12.30 pm News After Noon, Weather. 1.00 Pebble Mill at One. had to transport an egg as far and as fast as possible using (as I recall it) only a rubber hand for propulsion. Still, the idea 1.45 Chock-a-Block. 2.00 Great Britons (6) Marlborough, 3.00 of teams in the studio competing to invent a machine to solve Encounters with Animals. 3.53 Regional News for England. 3.55 some particular problem, using only common or garden domestic equipment, is still a good one and tonight's opening episode of Play School. 4.20 The Drak Pack. this year's competition again involves eggs. In Young Musician Of The Year on BBC-1, 11 young pianists 4.40 The Littlest Hobo. 5.05 Newsround. 5.10 Blue Peter. compete for the right to appear in the piano final next Wednes-

5.40 Evening News. 6.00 Regional News Magazines. 6.25 Nationwide.

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(Activity)

6.50 Young Musician of the Year. 7.25 Too of the Pops. 8.00 The Kenny Everett Tele-

8.30 Love Story. 9.00 Nine O'Clock News. 9.25 Badger by Owl-Light.

10.15 Questions Time with Robin Day. 11.15 A Kick up the Eighties starring Richard Stilgoe.
11.43 News Headlines.

11.45 So You Want to Stop Smoking 11.55-12.00 Weatherman.

All IBA regions as London except at the following times: ANGLIA

9.30 am Sesame Street. 10.30 Spread Your Wings. 10.35 Stangray. 11.25 The Flying Kiwi. 11.50 Wattoo Wattoo. 1.20 pm Anglia News. 2.00 Not For Women Only. 4.20 Patentatown. 8.00 About Angles. 6.20 Arens. 6.35 Crossroads. 10.30 Last Channe. 11.45 The Jazz Senss. 12.15 Many Faiths: One Teacher.

BORDER

9.30 am The Greatest Thinkers:
Clausewitz. 9.55 Friends Of My
Friends. 10.20 The Flying Kiwi. 10.45
Wildemese Alive. 11.25 Stingay,
1.20 pm Border News. 4.20 Palmerstown USA. 5.15 University Charlenge.
6.00 Lookaround Thursday. 6.35 Crossroads. 8.00 Falcon Crest. 10.30
Bizarre. 11.30 Border News Summery.

9.30 am 3-2-1 Contact. 10.00 Gardening Time. 10.25 Fatcon Island. 10.50 The Cow on the Moon. 11.00 India. 12.00 The Woofits. 12.10 Get Up and Gol 12.30 pm The Young Doctors. 1.30 Cown Court. 2.00 After Noon Plus. 1.20 Central News. 1.30 Crown Court. 2.00 After Noon Plus. 1.30 Exchange Flags. 4.50 Cuckoo Waltz. 4.15 Roed Runner. 4.20 Sport Bibly. 4.45 Jason of Star Command. 5.15 Here's Boomer. 6.45 GRANADA

9.30 am Geography Today. 9.50 Wrtning. 10.30 Saleley's Bird. 11.00 Sesame Street. 1.20 pm Granada Reports. 1.30 Exchange Flags. 4.50 This is Your Right. 6.05 Crossroads. 6.30 Granada Reports. 10.30 Lou Grant. 11.45 Lats Night From Two.

BBC 2

day. Judges include pianists, John Lill and Craig Sheppard. In One Hundred Great Paintings on BBC-2 Edwin Mullins talks about de la Tour's "Fortune Teller" and a little later BBC-2.

repeats Mullins' previous and much longer programme Fake?

which investigates the authenticity of the same picture, and

arrives at a pretty clear answer after some fascinating detective

5.10 pm . The Einstein Tower - The German Expressionists.

*5.40 Hawk of the Wilderness. 6.00 The Great Egg Race, 6.30 Sorry Mate, I Didn't See

6.55 County Hall. 7.20 One Hundred Great Paint-_ IDES.

News. 6.00 Crossroads. 6.25 Central News. 7.00 Horses. 7.30 Spooner's Patch. 8.00 Falcon Crast. 8.00 Janet and Company. 8.30 TV Eye. 10.00 News. 10.30 Venture. 11.00 Central News. 11.05 Threfor.

CHANNEL

GRAMPIAN

es and area weather.

Test. 10.45-11.35 Newsnight.

7.30 News Summary.

8.10 Fake? A look at "The

Fortune Teller" by de la

7.30 Chatsworth.

8.05 Cartoon Two.

9.00 Call My Bluff.

9.30 Heart Transplant.

HTV

9.40 am Kum Kum. 10:00 Roed-runner. 10:10 Wild. Wild World of Animate. 10:35 Shingray. 11:00 Sesame Street. 1.20 pm HTV News. 3.45 Square One. 4.15 Here's Boomer. 4.40 The Flying Kiwi. 5.05 pm Jobbine. 5.15 Banaon. 6:00 HTV News. 10:28 HTV News. 10:30 The Paper All Bristol Aşked For. 11:00 Lou Grant. HTV WEST

1.20 pm Channol News. 5.20 Cross-roads. 6.00 Channel Report. 6.15 The incredible Hulk. 10.28 Channel News. 10.25 Target the Impossible. 11.30 The Monte Carlo Show. 12.25 News and weather in French. HTV West-12.00-12.10 pm Mwst-4.15-4.5 Murphy's Mob. 4.45-5.10 Ser. 5.10-5.16 Sylvestor. 6.00-8.15 Y Dydd. 6.15-6.35 Report Wales. 10.30-11.00 Souts Aven

TSW

9.15 am First Thing. 9.20 Project UFO. 10.10 History of the Motor Car 10.35 The Adventures of Niko. 11.00 Sessame Street. 1.20 pm North News. 5.15 Batman. 6.00 North Tonight and area weather forecast. 6.30 Police News. 6.35 Crosscrade, 10.30 Eizere. 11.30 Seschid Laithean. 12.00 North Headlings and care weather. 9.30 am Larry the Lemb in Toytown.
9.40 Sesams Strest. 10.40 Alphaber:
the Story of Writing. 11.05 Thunderbirds. 11.56 The Undersea Adventures
of Captain Namo. 1.20 pm TSW News.
5.15 Gus Honeybur's Megic Birthdays.
5.20 Croseroeds. 5.00 Today South
West. 6.30 Scane South West. 10.32
TSW Late News. 10.35 Controversy.
11.30 The Monte Carlo Show. 12.25
Presspected.

TVS

9.35 am Untamed World. 10.00 Animated Clessic. 10.55 Tarzan. 17.45 European Folk Tales. 1.20 pm TVS News. 2.00 Not For Women Only, 3.45

12.15 am "Sit Up and Listen 10.10 The Old Grey Whistle with Tim Rice. †Indicates programme in black

TYNE TEES

12.00 The New Life . .

ULSTER

1.20 pm Lunchtime. 4.13 Ulster News. 5.15 Radio. 5.30 Good Evening Ulster. 6.25 Pokce Six. 9.00 Janet and Com-pany. 10.29 Ulster weather. 10.30 H.H Street Blues. 12.00 News at Bad-

YORKSHIRE

RADIO 1

(S) Stareophonic broadcast.
5.00 am As Radio 2. 7.00 Mike Read.
9.00 Simon Bates, 11.30 Dave Lee Travis including 12.30 pm Newsbest. 2.00
Steva Wright. 4.30 Peter Powell. 7.00
The Record Producers. 8.00 David Jensen. 10.00 John Peel (S).

RADIO 2

6.00 am Nick Page (S). 7.30 Ray Moore (S). 10.00 Jimmy Young (S). 12.00 Glorne Hunniford (S). 2.00 pm Ed Stewart (S). 4.00 David Hamilton (S). 5.45 News, Sport 8.00 John Dunn (S). 8.00 Country Club (S). 2.00 Alan Dell (S). 10.00 The News Huddlines. 10.30 Star Sound Extra. 11.00 Brian Matthew. 12.00 Midnight Newsroom. 1.00 Listen

RADIO 3

Morning Concert, 9:00 News, 9.05 This Week's Composer (5). 10.00 Jersmy Sinfonia of England (5). 11.00 Jersmy Menubin (8). 12,00 Scottish National Orchestra (8). 1.00 pm News. 1.05 Scottish National Orchestra (5). 1.65 Menubia (S). 4.30 Piano Music for Scottish National Orchestra (S). 1.45 Mireille (S). 4.30 Pisno Music for Children (S). 4.55 News. 5.00 Mainly for Pleasure (S). 7.00 Ironhand (S).

10.00 Music in our Time (S). 11.00 News. 11.05-11.15 Vivaldi (S). RADIO 4

1.40 The Archers, 1.55 Shipping Fore cast. 2.00 News. 2.02 Woman's Hour. 3.00 News, Travel, 3.02 Afternoon Theatra (S), 4.00 News, 4.02 Edward Blishen, 4.10 Bookshelf, 4.40 Story Time, 5.00 News Magazine, 5.50 Shipping Forecast, 5.55 Weather, Pro-News. 6.00 News. 6.30 Any Answers? 6.54 It's a Bargain. 7.00 News. 7.05 The Archers, 7.20 Concert Prelude (S). 7.30 Bournemouth Sym phony Orchestra (S), 8.30 A Glimpsi of Enver Hoxha, 8.50 Concert (\$). 9.30 Kaleidoscope. 10,00 News, 17.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Chamber Jazz. 12.00 News, weather. 12.15.12.23 am Shipping Forecast, Inshore Waters Forecast.

LONDON

9.30 am Poetry of Landscape. 9.45 Dick Tracy Cartoon. 9.55 Starbird and Sweet William. 11.25 Paint Along with Nancy. 11.55 The Bubblies, 12,00 The Woolits. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Racing from Newmarket. 3.45 The Cuckoo Waliz. 4.15 Road Runner. 4.20 Little House on the Prairie 5.15 Survival.

5.45 News. 6.00 Thames News.

6.30 Thames Sport.

7.00 Horace.

7.30 Spooner's Patch.

8.00 Falcon Crest. 9.00 Janet and Company.

9.30 TV Eye.

10.00 News. 10.30 Danger UXB.

11.30 Parents and Teenagers. 12.00 What The Papers Say.

and white.

Square One 5.15 Rarlin. 5.30 Coast to Coast. 10.00 TVS News. 10.30 In the Magon. 11.30 Strumper City. 12.25 am Company

9.20 am The Good Word 9.25 North
East News. 9.30 The World We Live
In. 9.55 The History Makers. 10.20
Morning Movie: "Rockols Galore."
11.50 Sally and Jake. 1.20 pm North
East News and Lopkaround 4.15
Cartoon Time. 4.20 The Lone Ranger.
4.50 Voyage to the Bottom of the Sca.
6.00 North East News. 6.25 Northern
Life. 10.30 North East News. 10.35
Jeb Slot Extra. 10.37 Bizarre. 11.05
Come In. 11.30 That's Hollywood.
12.00 The New Life...

9.30 am Larry the Lamb. 9.40 Sesame Street. 10.40 Alphabet: the Story of Writing. 11.05 Young Ramsay. 11.55 The Undersea Adventures of Captain Namo. 1.20 pm Calendar News. 4.20 Sport Billy. 6.00 Calendar. 10.30 Hill Street Blues.

RADIO

to the Band (S). 2.00-5.00 You and the Night and the Music (S).

6.55 am Weather, 7.00 News, 7.05 Morning Concert (S). 8.00 News. 8.05

6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Today. 8.43 The Richard Stilgoe Letters (5). 8.57 Westher, Travel. 9.00 News. 9.05 A Good Night Out. 9.30 The Living World. 10.00 News. 10.02 As it Happens, 10.30 Dally Service. 10.45 Morning Story. 11.00 News. 11.03 The Seasida at Essior, 11.48 Enquire Within, 12.00 News. 12.02 pm You and Yours. 12.27 Brein of Britain 1882 (S). 12.55 Weather. 1.00 The World at One: News.

BUSINESS LAW

The aftermath of trade embargoes

BY A. H. HERMANN. LEGAL CORRESPONDENT

Argentinian imbroglio, enough is being done-with asset freez- its alleged failure to comply Frenchman. Iran objected to tribunal's jurisdiction. ing, trade embargoes and such- with contractual obligations one of its own nominees and like-to keep lawyers lucratively amounting to \$10m. employed for a long time after By the middle of March 1982 the Argentinian dictator comes the Iranian side made 11 to his senses. In 1973 the Missis- counter-claims in a total of 19 sippi floods caused the U.S. statements of defence filed so

Government to declare a prohi- far. Some of the counter-claims bition of soya beans exports can be seen as such only in the which lasted only four days. This wider context, as they are was followed by a steep rise in addressed to other companies prices of soya beans. Nine years than those which made the later, disputes between sellers original claim. In addition the who claimed frustration of the contract by force majeure and buyers who did not want to give

up contracts concluded at the old price, still reverberate in the Royal Courts of Justice in the Strand.

Even greater complications resulted from the suspension of trade and freezing of Iranian assets after the topoling of the Shah's regime and the imprisonment of the U.S. diplomatic mission in their embassy in Tehran. In accordance with the Algerian agreements, all court decisions obtained by U.S. firms against Iran were than annulled and all claims were referred to a special arbitration tribunal

American citizens.

objectives.

already

said he would leave this issue

open for the U.S. Court of

Claims to decide on a case-to-

case basis. In his view, the

Government should pay com-

pensation to those whose claims

blocked Iran's assets. However,

would rapidly diminish through

exhaust the possibilities offered

to it by the International Claims

Tribunal in The Hague. That

might take a very long time

very little has been achieved

PUBLIC NOTICES

DERBY CITY COUNCIL BILLS £1,250,000 due 14th July 1982, bsued 14th April 1982 at a rate of 13%. Application totalling £2 500,000. These are the only bills outstanding.

CITY OF LIVERPOOL BILLS
519,050,000 Bills due 14 July 1982
deted 14 April 1982 were tendered for the service of the service of

LOCAL AUTHORITY BILLS
53,000,000 Bills Issued 14.4.82,
maturing 14.7.82 at 1219.5. Applicatiom totalise 524,500,000 and there are
25 000,000 bills outstanding.

HERTSMERE BOROUGH COUNCIL 2830.000 Bills Issued on 14.4.82 at 12.8125% to mature on 14.7.82. Total applications £4.250,000. Total outstand-ing £850,000.

CITY OF EDINBURGH DISTRICT COUNCIL Bills issued 14.4.82 due 14.7.82. £1m at 13%. Total appres. £6m. Ols £5.9m.

ART GALLERIES

EDUCATIONAL

SCHILLER International University

AGNEW GALLERY, 43. Old Bond St., W1. 529 5876. MOSCOW AND ST. PETERS-BURG IN 1800—Exhibition of Prints and Drawings. Until 14 May. Mon.-Fri.

The time limit for the lodging

established in The Hague. The agreement establishing judgment, one of the justices the tribunal was concluded in January 1981 and \$1bn of the Iranian assets were placed with the Central Bank of The Netherlands to be used for the satisfaction of the tribunal's awards. It was agreed that Iran should replenish the fund whenever it fell below \$500m. The inadequacy of this part of the agreement became evident within a year. Not only is there a big question mark over Iran's ability and willingness to replenish the did some work in 1978 and 1979 fund, if necessary, but a dispute on two Boeing 707s belonging is now raging between the par- to the Iranian Government. ties about who should pay the After Iran defaulted on pay-cost of keeping the account and ment for this work, the comwhether the interest accruing on pany obtained liens on the air-

or kept on the account. The Supreme Court of the later on, the Government U.S. firmly shut the door refused to allow the company through which the American to foreclose on its liens, and parties could back out of the claims agreement by ruling that as confiscation on the grounds it was within the President's that the value of the aircraft power to settle the international crisis by suspending private deterioration and obsolescence. suits against Iran and transfer- The Justice Department argued ring Iranian assets out of the that E-Systems Inc. must first U.S. The Iranian side however, exhaust the possibilities offered was left with the possibility of frustrating the operation in several ways. One of these was to flood the tribunal with indeed. counter-claims. Thus a major The t U.S. company which is claiming of claims expired in June; but about \$2m from the Iranian air force for maintenance work, is since then. The tribunal con-

it should be handed over to Iran

then to the Swedish judge, Nils "lacking neutrality." It was alleged that he criticised the execution of judges in Iran. Mr Mangard's version was that

he spoke of problems with the execution of judgments in Iran. The objections were subpresident of the Dutch Supreme State Department received 43 Court, Mr M. J. A. Moons, Mr Iranian claims against U.S. Moons found that Iran had not banks which rejected Iranian submitted a sufficiently clear calls on performance bonds, in statement of facts and no relecompliance with orders received vant dates and rejected the from U.S. courts. Iran has also filed some 1.500 claims against

The tribunal operates within the U.S. Government, various the framework of UNICITRAL companies and individuals but rules. However, in its day-tomore than two-thirds of these day business, it uses a draft of may be inadmissible because the tribunal ruled that it had no more detailed rules which it has so far failed to adopt formally. jurisdiction over claims against American lawyers voiced a number of objections to these draft rules. They claimed the Supreme Court ruling left open right to cross-examine witnesses the question whether the Presiunless denied by the tribunal dential order did or did not instead of requiring its permisconstitute a confiscation of sion as at present. They wanted property contrary to the Fifth it to be made clear that un-Amendment. In a dissenting

EVEN if no shot is fired in the now faced with demands for sists of three Americans, three related set-offs and counter-Argentinian imbroglio, enough "necessary compensation" for Iranians, two Swedes and one claims were outside the

The American Bar Association Committee on Foreign Mangard, who was accused of Claims also argues that the secrecy of the arbitration proceedings operates to the disadvantage of the U.S. claimants. They cannot attend hearings in cases with similar issues, while the Iranian parties are, in fact, offshoots of the Iranian Governmitted for a decision to the ment and know all. But dire need creates its remedy: an excellent Iranian Assets Litigation Reportert now appears twice monthly in the U.S. and provides a wealth of information on legal and administrative issues in short articles and reprints of court submissions and decisions. So there is a source on how to do better in

PURILE CATAMITUCS.
**E-Systems Inc. v U S. No. 667-81 C. franian Assets Litigation Reporter, p. 4,363 (March 1982).
†*Published by Andrews Publications. Inc.. P O. Box 200. Edgemont, Pennsylvanie 19028.

future calamitics.

In the "Pinto" case, reported here last week, Lord Justice Griffiths delivered a dissenting judgment.

RACING

العصوص ببيان ويعطفن فلتضيفت المنط

BY DOMINIC WIGAN

annihilates in order to achieve its foreign policy the Nell Gwynn Stakes with One such suit, for compensation amounting to \$6m, was filed such highclass fillies as One in in the U.S. Court of Claims by E-Systems Inc*. This company a Million and Fairy Footsteps. It seems doubtful, however, whether Chalon, Sing Softly's understudy, wil be good enough to follow suit in today's renewal of the Ladbrokes race. Sing Softly had not come to

hand as early as expected. Chalon, the late substitution craft before President Carter does not seem to have the class to win today's Group Three prize, judged on her encouraging but no more than useful this was claimed to be the same two-year-old form. Two better propositions are almost certainly Merlin's Charm and Triple Tipple.

marily a 1,000 Guineas prospect port. rather than an Oaks filly in the eyes of Barry Hills, is another classic prospect familiar with the winners' enclosure here. On her third and final appear-

ance last year Merlin's Charm, who, as a May 4 foal was born a day before Chalon, ran out a 3-length conqueror on Vad-

rouille over 6 furlongs. Still slightly on the leg. Merlin's Charm will be difficult to contain, if reproducing the finishing speed which saw her home on that occasion.

Triple Tipple, a bay filly by HENRY CECIL in recent years a leading U.S. sprinter of a few has made a habit of "farming" years back in Raise a Cup. has yet to win. She is not without ability, however, as she showed when finishing second behind Johara in Ascot's Virginia Water Stakes after failing to get any sort of a run at a crucial stage approaching the distance.

Subsequently down the field in the Lowther at York, where her poor display may well have been as a result of a pulled muscle. Triple Tipple has been more than satisfying her stable in recent homework.

This has been reflected in the ante-post market on the 1,000 Guineas, for which her price has dropped from 40 to 1 to 25 to 1 in some lists. A \$34,000 yearling The first, one of South Bank's purchase, Triple Tipple is a most highly-rated fillies and prigood bet to repay each-way supgood bet to repay each-way sup-

NEWMARKET

2.00—Shanleys Style**
3.00—Wicked Way 3.30-Triple Tipple*** 4.05—Treboro PONTEFRACT

2.45-Domynsky 4.15-Mailman

South Coast

System Review

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ROYAL ACADEMY

Administrator

Applications are invited for the post of Administrator of the Royal Academy of Music. The successful applicant would be required to join the staff in the Autumn 1982 and to take over the post of Administrator on the 1st February, 1983, on the retirement of the present incumbent.

Further particulars may be obtained from: The Administrator, Royal Academy of Music Marylebone Road, London NW1 5HT to whom applications should be submitted, by letter, not later than Friday, 14th May, 1982.

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COMPANY NOTICES

Jardine Matheson & Co., Limited

CLOSURE OF REGISTER OF MEMBERS Notice is hereby given that the transfer books and Register of

The final scrip dividend with a cash alternative of HK\$0.69 per share will be paid on 2nd July 1982 to shareholders on the register of members on 29th May 1982.

In order to qualify for the dividend and the free scrip issue, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, Hopewell Centre, 17th Floor Mezzanine, 183 Queen's Road East, Hong Kong, not later than 4.00 p.m. on 14th May 1982.

By Order of the Board K. W. Young Company Secretary

THE PHILIPPINE INVESTMENT COMPANY societé anonyme Registered Office: LUXEMBOURG, 14 rue Aldringen Commercial Register: Section B No. 8.927

Hong Kong, 13th April, 1982.

a. the directors:
a. the directors:
b the statutory auditor.
lo approve the balance sheet and
sroth and loss acrount as al
Jacember 31st, 1981.
To declare a dividend of ten cents
per share out of retained earnings
of previous years after amortisation
of losses incurred in the period

of previous years after amortisation of losses incurred in the period under review.

4. To discharse the directors and the statutory auditor with respect to the performance of their diubst during the fiscal year ended Deceminate of their diubst during the fiscal year ended Deceminate of their diubst during the fiscal year ended Deceminate of shareholders.

5. To elect the statutory auditor to serve until the next annual peneral meeting of shareholders.

7. Any other business.

8. To elect the statutory auditor to serve until the next annual general meeting of shareholders.

9. Any other business.

10. Any other business.

11. Any other business.

12. Any other business.

13. Any other business.

14. Any other business.

15. Any other business.

16. The shareholder and that decisions will be glazen at the malority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can vote for a number of shares in excess of one-fifth of the shares in excess of one-fifth of the shares in corder to take part at the estitutory meeting of April 23nd, 1982, the owners of bearer shares are required to deposit their shares five business days before the meeting at the reststered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following bank:

-- Sangue Générale du Luxembourg.

S.A. rue Aldringen 14. rue Aldringen LUXEMBOURG. The Board of Directors

Members of the Company will be closed from 17th May to 29th May 1982, both days inclusive, for the purpose of the final dividend and the free scrip issue recommended in respect of the year ended 31st December 1981.

JARDINE MATHESON & CO., LIMITED

STRATHCLYDE

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
THE Annual General Meeting of Sharehold of Company's LA Net Investment of Company's LA Net Investment of La Partie of La Part

REGIONAL COUNCIL **VARIABLE RATE**

REDEEMABLE STOCK 1982 For the six months from 14th April, 1982, to 14th October, 1982 the Interest Rate on the above stock will be 14.7500%

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FOR 1981/82 (March 1st, 1981, to

against

CONSOLIDATED SALES

have reached 2,987,978,000 French francs 2,363,001,000 French francs

DARTY

The consolidated sales for the financial year 1981/82 February 28th, 1982)

for 1980/81 (+26, 4%).

PRODUCT DESIGN

BY CHRISTOPHER LORENZ

The precarious balance between research, fashion and price

thing you can do is to follow the designed ZX 81 was developed starting off at the highest pos-still remains that he had such sible price. Pitch it lower, gear a technical lead with the ZX 81 up for world market volume, that he could have priced it and you'll not only get a higher, but decided not to, with higher return, but also keep out the result that he has not had all those fearsome far east to undergo the experience he all those fearsome far east to unread with calculators and ing to jump in with imitations at two-thirds or even half the discount sharply and painfully as the competition moved in.

Nor should you forget the fashion element in product design, whether you're making textiles or televisions. And, even if your product is revolutionary, you should take more care in finding out whether people will actually want it; suppliers of low-cost things, like shampoo and foodstuffs, take lots of trouble to research the market, the makers of expensive items such as earth-moving machines, office equipment and even hair-dryers, often don't bother. They rely simply on the product's techni-cal characteristics, backed up by hard selling. All too often, they end up in trouble. Deep trouble.

These controversial nuggets of advice, and many others, are gleaned from a group of designers, innovators and marketing men who have learned the hard way—by trial

It is Clive Sinclair, who is selling more personal computers than anyone in the world, who blows the whistle on traditional pricing policy. He claims that the £89.95 price of his ZX 81 computer (just under \$150 in the US) was pitched extremely carefully after applying the Boston Consulting Group's famous experience curve.

Sinclair says the curve brings home the fact that a product will be more profitable selling at, say, twice the manufactured cost than at three times-provided, of course, you can sell sufficient volume. The principle may be obvious, but the precise level of the ideal volume-price

Sinclair admits that he learned the importance of volume the hard way—by being driven out of the pocket calculator business, which he had pioneered, by the Japanese

His deviation from the classic policy of premium pricing for innovative products has not been as complete as he might suggest, since he sold the com-

Edward Pond and Clive Sinclair: Bridging the gulf between marketing men and designers

classic marketing strategy of at £100. Nevertheless, the point

brilliant engineer and consum-mate salesman, Sinclair has always been highly conscious of the fashion element in his products. This is a factor which many marketing men forget, according to the outspoken Edward Pond. a textile designer who now runs his own consultancy, owns the Paperchase stationery chain and is president of the Society of Industrial Artists and Designers.

Aesthetics

But Sinclair does not con-cede Pond's assertion that fashion overrides both function and the aesthetics of a product," and that "the reason the pocket calculator succeeded because the market wanted one." Yet Pond produces a mass of examples, many of them from his time with Crown, Sanderson and other parts of Reed International, to demonstrate that fashion has been a key element in the success of many wallpapers-and in the remarkable way in which Coloroll, largely run by ex-Reed men, has trounced their former employer in the marketplace.

tute of Marketing and the not yet exist in any form. Design and Industries Association. Paradoxically, it revealed simply had a hunch that the

医副性性性性性性

IF YOU'RE launching a really puter from which the more a singular lack of collaboration time had come when the general innovative product, the worst sophisticated and better between designers and market public was sufficiently interested ing men in many companies. Another speaker, James Pil-

ditch, chairman of Allied International Designers, recalled his conversation with another eminent designer at Mrs Thatcher's reception-seminar on design in "Marketing is the January. key," said Pilditch (meaning marketing proper, not just sell-ing). To which came the reply: Yes, we do sometimes have to

descend to that" "But marketing is the central discipline of business," protested the anguished Pil-ditch. "Discipline?" hooted his eminent colleague. "Market-ing is the art of tricking and exploiting people.

If barriers like that exist between marketing men and designers, what hope is there for overcoming all the other barriers that inhibit market-led design and innovation in industry, particularly those between production on the one hand and marketing and design

(supposedly) on the other?
The one puzzle which Sinclair,
Pond, Pilditch and the other speakers failed to solve - or even to illuminate - was the age-old one of how to research potential market demand for new products.

Richard Homan, deputy indus-trial director of the National Economic Development Office, cited the effectiveness of Japa nese research into potential consumer demand for a new generation of television sets, which showed that people placed a far greater premium on reliability than western manufacturers

But in this case they were Sinclair and Pond got together dealing with the improvement a few days ago at a seminar of an existing product, not with organised jointly by the Insti- an entirely new one which did an entirely new one which did In Clive Sinclair's case, he

in electronic wizardry to provide a completely new market for cheap, relatively simple computers. He says he did no mar-ket research whatever, before ordering 100,000 sets of parts so he could launch at high volume. In one sense, this puts him

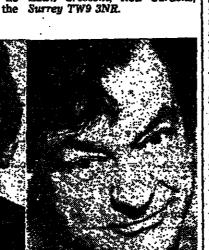
in James Pilditch's category of blindly confident, technology driven engineers who only find out what their customers want when they try to sell their new products. As Pilditch asks "Supposing people don't want your Concorde, your Allegro, your calculator, cooker or

On the other hand, Sinclair and his market-minded team of ngineers are doing intuitively what good market researchers now try to do with all the tools of their trade: rather than inquire into the potential for an innovative product, they examine the combined poten tial of technological developments and changing consume characteristics and preferences

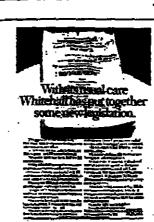
To take the exemplary case of Sony's Akio Morita — who can afford to combine brilliant intuition with elaborate and expensive market research you do not go out and ask con-sumers whether they would buy a lightweight tape recorder which cannot record. If you

did, they'd think you were mad. What you do is to analyse the changing size and pre-ferences of the youth market, spot the growing fashion among all ages for "wellness," jogging and the rest, check on the cost of further miniaturisation — and then design the remarkable "Walkman."

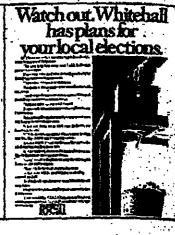
*Some of the speakers' papers are available via the Design and Industries Associa tion, c/o Nell Chamberlain. 17, Lawn Crescent, Kew Gardens, Surrey TW9 3NR.











Advertising: how it has become a local government weapon

ROY SHAW is something of a "poacher turned gamekeeper." A former advertising executive with the Leo Burnett agency, he is now Labour leader of Camden Borough Council and vice-chairman of the Association of Metropolitan Authorities, which represents large urban local authorities. He is also one of the 31 Camden councillors who are involved in a court case over alleged excessive over-spending by the council in its settlement of the dustmen's strike three winters ago.

For the past several months, Shaw has been one of the leading activists behind a major new British trend: the use of adver-tising as a lobbying tool by local authorities in their bid to put pressure on central Government to change its policies and legislative plans.

Last Autumn the Labourdominated AMA started the ball rolling with a series of national newspaper advertisements to publicise what it saw as a threat from Michael Heseltine, the Environment Secretary, to give the Government at Westminster an even greater say in local government affairs in order to restrain public spending.

This was soon followed by a separate campaign by 12 Labourcontrolled London boroughs including Camden — to draw attention to what they considered to be the plight into which London had been thrown by central Government action. The Conservative-controlled

Westminster City Council responded with WARS - Westminster Against Reckless Spending — a newspaper campaign specifically aimed at the GLC's cheap fares policy, while the GLC itself hit back at the House of Lords' judgment on its cheap fares with an advertising cam-paign aimed at MPs and other decision makers.

Newspaper advertising by the AMA, London boroughs, and Westminster has for the moment come to a half-partly plications in the run up to the tactics with cash — the AMA Labour boroughs which had in local elections on May 6. But appointed Boase Massimil Politt the meantime decided to start

the GLC is currently re-launching its "Keep Fares The agency was briefed on the Fair" campaign in advance of the second reading in the Com-mons later this month of general and asked to devise a mons later this month of Douglas Jay's Bill which might enable the GLC to reintroduce a cheap fares policy.

Roy Shaw is unrepentant about the avalanche of political advertising which he helped to start. "It is perfectly legitimate for local authorities to put their point of view in this way." he says. " For far too long, local government has been unable to get its messages across to the general public as opposed just to trying to reach decision-makers. Now we are doing something about it and I can see that it is something that will continue to happen."

The AMA's decision to appeal

to the public through advertising emerged gradually last summer when it became clear that the Government planned a bill—to be formally announced in the Oueen's speech—to give it more control over public sector spending.

Peter Smith, the AMA's head f public relations, says that the advantages of switching to an advertising campaign was that we could guarantee our case did not go unheard." He adds that while news coverage is often selective, "advertising can be very emotive and allows for the message to be repeated continually." continually."

The AMA's dramatic move into newspaper advertising to put time that such a move has been seriously considered—shows just how worried local authorities have become at Heseltine's policy of putting a brake on local government spending by extend-ing Whitehall control Pre-viously advertising had been ruled out as being too aggressive a tactic to use against the unwelcome attentions of central government.

With some £400,000 to spend from its Labour member authorities the Conservatives declined to support the advertes

general and assert to devise a campaign strategy against the proposed new local government finance legislation. It was also told not to make the campaign party political, since it was felt that the issues concerned local government resistance to interference by central government, rather than Labour opposition to

a Tory Government. Boase's market research, based on group discussions in major provincial cities, found that while the expected attitudes towards local authorities emerged (inefficient, bureau-cratic, wasteful, etc), another message also came across: while people disliked local government for its failing, they disliked central government even

Autonomy

Thus the advertising campaign was simed at warning the public that what might seem a reason able attempt by the Government to curb excessive council spending through a new rating policy. was actually a significant step in reducing the autonomy of

The Government's legislative proposals were spelt out in September by Michael Heseltine and included the plan that local authorities would have to hold referendum when seeking large rate rises. The AMA's advance preparations for its advertising campaign meant that it was able to start the newspaper advertising almost

immediately. The Government's proposed legislation soon ran into trouble from its own back-bencherssome of whom quoted the AMA's advertising campaign during the parliamentary de-bates—and in a matter of weeks the Government withdrew the

their own separate advertising campaign, news of the BEI's withdrawal came too late to stop the first series of newspaper advertisements which were advertisements against the aimed specifically against the

However, the Government's decision soon after to press ahead with modified legislation to curb local government expenditure meant that the horoughs campaign as a whole was still valid and they continued with other newspaper advertisements. The theme was that "London would be a better place if the Government at Westminster did not interfere

so much." The AMA also came back with a new series of newspaper advertisements - until its funds ran out - with the alm of trying to get a time limit imposed on the life of the new legislation. The Bill is at pregoing sent still Parliament.

Westminster's Wars cam-paign, handled by Grandfield Rork Collins, was more low key than the other three campaigns. Its budget was probably the smallest and its aims — cutting the supplementary rate demand - was achieved most quickly.

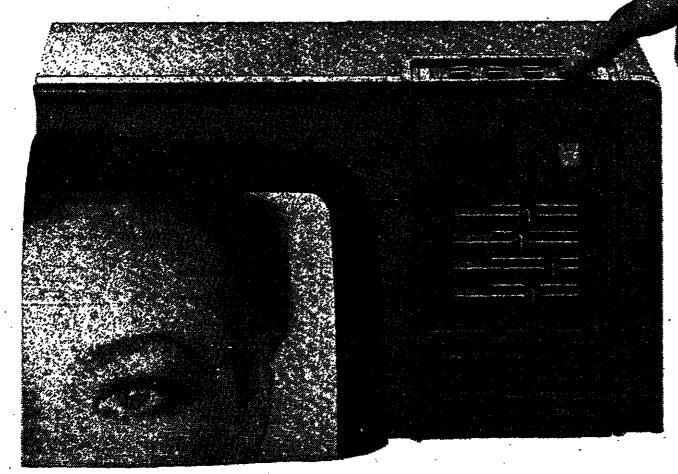
GLC, which initially £200,000 through its agency NCK, is currently spending a further £50,000 on its attempt to sway

Although local authority diehards are still sceptical about the value of advertising, it seems unlikely that councils will now abandon this newfound means of influencing

their destiny.
"I would like to see all local authorities getting together to pool their resources in future instead of splitting on party grounds," says Roy Shaw. "We should unite in warning the public that Westminster is gradually - but irresistibly -eroding the right of locallyelected councils to determine own affairs.

David Churchill

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PIDC has so far proved about 25 million tons of good grade netite ore near Nokkundi in the western part of Pakistan. Over 70,000 test of diamond core drilling has been completed and a geological report is under preparation. It is expected that the trum of reserves will increase on completion of the report.

PIDC intends to appoint consultants for preparing an engineering design and feasibility study for this project.

Interested firms of international repute may provide the following information specifically for projects related to iron ore mining, pelletisation and transportation:

- Brief data on each project/assignment undertaken, its
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It should be clearly understood that nothing in this notice is to be construed as placing any obligation whatsoever on the Corporation vise-vis any person/body who may send the infor-

The last date of receipt of this information is 25 days from the date of appearance of the advertisement. All correspon should be addressed to the Deputy General Manager, Mini Steel and Refractories Division, PIDC, 6th Floor, PIDC House, Dr. Zisuddin Ahmed Road, Karachi-4- Pakistan, Teles: 2884 PIDC PK

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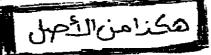
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From minor to major by B. A. YOUNG

Louisville's annual festival of more chilling sales-talk, written new American plays proudly and performed by Robert claims to show 10 plays in Schenkken, promoting the indithree days, involving the truly vidual's—well, the family's, if Festival, it is called, from the bounteous subsidy of Humana Incorporated, dealers in com-Wellington Hospital in Lonover three-quarters of a million dollars.

This year's programme gave 27 new plays; the preference the producing director, Jon Jory, showed last year for multiple bills of short plays has exploded this year until what is billed as one production may contain a dozen little sketches. This is on some benefit to the visitor, for it allows him to see plenty of the company's actors on display. The standard in the Actors Theatre of Louisville is as high as that of any provincial rep company I have ever seen. As I reported last year, the company is particularly rich in young players, many of them trained there; three actors who were "apprentice actors" two years ago are currently to be seen in New York.

een in New York. Both this year and at pre-To begin with the smallest vious festivals I have felt less items, there was a programme called Talking With, 11 short by Jane Martin, a writer who last year preferred to be anonymous but this year has at least become pseudonymous. spend an afternoon in the These are monologues for locker-room of a minor-league women in exceptional circum-baseball team, à la David Storey. stances. There is the girl who An exhibition game is in prohas found God through her gress, in which famous old-time life's devotion to baton-twirling players are invited to take part; at football matches, a display and it chances that two days of mad rapture nicely played by Lisa Goodman. The girl by a new owner, an ambifious preparing for an audition ("I Rupert Murdoch of the game. do my classical piece, in this I take off all my clothes") is admirably-written script follows a beautiful sketch by Ellen half-a-dozen exemplars, from the Tobie, who scorns the risk of old star John Law (good, rebeing out-acted by her well- strained playing by Ray Fry) to trained cat. Here is Penelope the young black Sut David (Kim Allen talking knowledgeably Suflivan). Every character is about snake-handling; Robin ably written, there is ever-Groves holds up a rapist with renewed interest for every her gun and slides him a razor minute of the two acts, and the to cut his pecker off; Lee Ann playing under Patrick Tovatt's Fahey prepares to give birth direction is grand. Mr Blessing to a dragon; Margo Martindale reminds us that cricket is not gives an insight into the decay the only game in which profit of the rodeo. Jane Martin may outweigh sportsmanship. seems to know about such Clara's Play by John Olive things from the inside.

Solo also shows a concern with

devoted in 24 solid hours of you must — requirements to theatregoing. The Humana avoid nuclear incineration.

Concluding the total of 18 monologues is Chapter and Incorporated, dealers in com-mercial medicine (they run the Wellington Hospital in Lon-regular both as actor and don). Humana contributes writer. Cemetery Man, played about one-third of the budget, by Ray Fry with a loaded shot-which this year is something gun, gives us a gravedigger gun, gives us a gravedigger shooting off the police cars who have come to take him away when he won't leave after being sacked. Rupert's Birthday is about an old lady (Susan Kingsley again) who only observes one celebration a year, the birthday of a calf

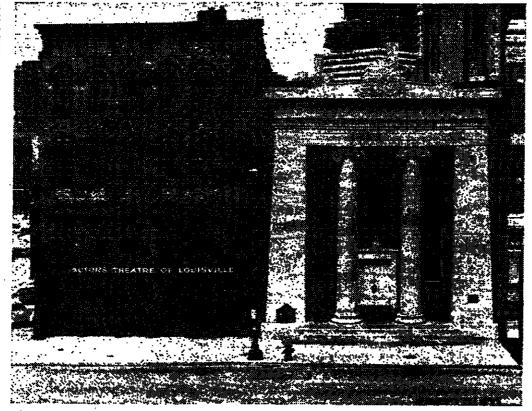
(Rupert) which as a small girl she helped into the world while her mother was out giving birth to her brother. Enjoyable as all these small-

scale pieces are—talented too mostly—I can't help feeling that to devote so much time to them in what is billed as a festival of drama is probably a mistake. We saw some great playing, but playing a monologue does not always give a true picture of the player's ability

happy at the ATL's choice of big plays than of shorts. One play at any rate this year is an indisputable winner. Lee Blessing's Oldtimers Game, where we before, the club has been bought

nings from the inside.

A series of five longer monoact piece, and would have done logues billed under the title better to remain so, for after the basic situation has been set offbeat information. Star of (keen, decent Norwegian immithis bunch is Susan Kingsley grant becomes resident handyas a Met grouple, first in line man to rich but unpopular old to book for Joanie in Traviata. widow) no serious development



THE ARTS

The Actors Theatre in Louisville. The columned buinding is designated a National Historic Landmark. One of the finest examples in America of small scale Greek revival architecture, it was built as a bank

straggly hair, we know that with his oafish violence; they how the City of Louisville reembarkation leave prior to service in Korea. Nothing is really added but detail. Jean is 34 and married to a missing husband. Tyler goes off to Korea. The return of Jean's husband, reported in a letter, simply returns us to Act 1, Scene 1. This play won the Great American Play contest. Rabe, Babe, Mamet, what are you doing out

Full Hookup by Conrad Bishop and Elizabeth Fuller was the only one of the longer plays to show the familiarity with sex and violence that is frankly displayed in some of the short pieces, and was at the root of Extremities last year, a play I thought would go a long way. This one is very rum but rather interesting. Two plots are unfolded at once. as if Alan Ayckbourn were writis subjective. Even if my opining thrillers. In the older ions were universal, Mr Jory generation, Beth (Susan could still claim what George once: in the Called the roy out office work and a boy-siderable age. In the younger, her daughter Rosic sum sum claim what George giving three concerts at the specific property of the fail.

Odeon Hammersmith later this month, on April 20, 21 and 22 starting at 7.30 pm.

Davis's musicians will be giving three concerts at the starting out the fail.

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she is pregnant by nice young say that when Jon Jory wanted Tyler (Bruce Kuhn, not so interesting as he was as an he threatened he would turn artist's model). Tyler is on Leo on them.

Ric kills Rosie after a row in her mother's trailer. He bashes her on the head (off-stage) with a frying-pan, and you would say left the trailer so full of clues that he would be arrested before he got home. In fact he is never convicted at all, partly because Beth obliterates the clues, partly because the authors have imagined a very idle police force. He then settles down with Beth. As he knows she has deceived the law, she is under his thumb, a good situation to lead to, better if it were more convincingly contrived. John Jory's two-level production was interesting.

If my succession of approvals suggests that the Festival was in any way a flop, let me say at once that it was nothing of the kind. Disapproval Donale Joan Sutherland to us; takes place, nor is genumery but she knew them all, even capable of doing so.

Frankie (Sinatra). She sees A Different Moon, by Ara them all the time in the dell. Watson, is another play with office-work and a boy-steriled (Sinatra). She sees them all the time in the dell. Watson, is another play with office-work and a boy-steriled (Sinatra). She sees them all the time in the dell. Watson, is another play with office-work and a boy-steriled (Sinatra). She sees the different Moon, by Ara the steriled (Sinatra) are them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with office-work and a boy-you want is done for you at Stern (guitar), Marcus manuer the Stave them all the time in the dell. Watson, is another play with the Stave them and the view of ideal transmit them as the play with the central couple and the stave them all the time in the dell. Watson, is another play with the sanction of ideal transmit the stave them are the stave them and the play with the central couple and the stave them are the stave them are the stave them are the stave them are the stave that the stave them are the stav a U.S. Army doctor (Leo Bur- this dim girl Jean (Judith Pitoniak) is married to Ric, an is a constant mix of players, phone) and Mino Cinelu (permester) explaining why the Yerby) enters with her mouth aggressive psychopath. Leo critics, directors, agents and cussion). Further details from Army shoots goats, and an even hanging open below her Burmester as Ric terrified me citizens of Louisville. To see 380 1550.

Saleroom

gards it you need only consult the list of last year's sponsors: three of over \$100,000, four between \$50,000 and \$100,000, six of between \$20,000 and \$50,000; and below that over 200 citizens and businesses have contributed over \$500 each.

I get the impression that the Actors Theatre is very much a community project in a city where the arts are strongly represented. It has a fine symphony orchestra (Radio 3 lately broadcast a series of their concerts); it has its own ballet company; there was opera to be seen in friendly competition with the Festival. No one concerned with the promotion of the arts should miss the chance of seeing at Louisville the panache with which it can be

Miles Davis at Hammersmith

Festival Hall

Michelangeli by Dominic Gill

He opened his programme

sonatas, the first, op.26 in A

unshakable aristocratic reserve

—the first movement's sequence

almost tasteless, its fourth

variation an unearthly etude,

conceived in some abstract firmament, of staccato-legato contrast: The funeral march

slow movement was an extra-

familiarity.

After a long and frustrating repaid many hours of attentive playing of near perfection in absence, nine years, no less, of listening, there was never a most of its elements, scruoupromised appearances and cancellations which have served only to reinforce the growing belief that we should never hear him in London again, Michelangeli has returned, and in grand style, to play two concertos and a solo recital in flat, delivered with seemingly

the space of six days.
It took only the first few bars of the Ravel concerto last of variations filtered through Thursday to confirm that the ages of bedrock, pure, distilled, legend is no myth, but unmistakably and quintessentially alive. His recital last night gave at once further, vibrant confirmation and—perhaps not purely unmixed pleasure, but a powerful alloy of preasure fascination combined. It was a shapes of black and warre marvellous, majestic recital that relentlessly colourless as the piano keys. In the last six plane did a tiny curl absorbing and distancing. engaging and disengaged—and always phenomenally unpredict-able. Although the two most substantial of the evening's performances are already pre-served on disc, and have already

murmur of personal attachment. seem to stir. As the evening progressed there were more of such magic

point, for all the similarities lously faithful to its text, and the versions share, at which the indeed on its every apparent ear could relax into easy surface wonderfully-expressive - yet by some paradox impossible to explain, but only to with two early Beethoven observe, almost wholly distanced from the spirit of the music. Perhaps Michelangeli demands that we listen, and interpret. with new ears: certainly, it was in their quality of absolutely uncompromising purity and nakedness, and not for any deeper currents, that we could find the two inner movements of op 7 so beautiful and so affect-

Michelangeli ended with the first book of Debussy's Preludes. and here drew the curtain wide. Every picture carried an authentic stamp: sails drawn in measures alone did a tiny curl ice and gossamer; a draught of of fragrance, the faintest sons et parjums at once ascetic and profoundly enchanting; snowy footsteps marked without perceptible breath. Amazing distillation: has the sunken moments: and between them, in cathedral's bell ever tolled so Beethoven's op 7 as in op 26, clear and ghostly?

NOT in front of the audience

THIS is NOT a revue and this for tickets. Four Argentinians disgruntled is NOT a review. It is a fullfrontal assault on your notions of good taste. And I am delighted to be able to say that while NOT reporting from the ICA. Any show that manages to line up in its sights Mary Whitehouse, improvised drama, Evita, Freddie Laker, Donald Sinden, Alexei Sayle, Pope John Paul and Event magazine has

certainly got my vote.

I suppose that if the stars of Coronation Street took to the stage in Glamorous Night-and the way things are going in the London theatre it would not surprise me for one moment if they did—the end result would be a little similar. But only a little. The NOT team articulate the unspeakable for people who know what they want to hear. That sort of audience is just not catered for by the West End theatre as a

in the Theatre Royal, Drury Lane. Mel Smith, fearlessly fat account of the rise and fall of with organic cliché. NOT to and spoiling for a fight, tells us an airline supremo, his decorbe missed—if you can get in. that the Duke of Kent rang up ative "hand baggage" and a

have been thrown out and told Bermuda shorts they will be shot if seen loitering within two hundred miles of the place. Spotlights rake the auditorium for a regal salute. Nothing. "Kent!" exclaims Smith and everyone laughs. Now tell me. Is that satire? Certainly NOT.

banal, undisciplined tyrics are spot on, as is the callous manipulation of plot line, puppet choreography and strident David Hersey-style lighting.

Addicts of the TV series will recognise with delight the

The show, directed by Smith and John Lloyd, does several splendid things. From the managerial instructions and worrying safety announcements litter the proceedings. Within mercilessly brilliant attack on

Musically, the spoof could have been tighter. But the banal, undisciplined lyrics are

ebullient number for dancing truck-drivers and the clever splendid things. From the elision of Atkinson's French moment you open your pro- mime sketch with a burst of gramme, full of obscene John McEnroe's tantrums from advertisements and spurious Rhys Jones who is disrupting plugs, you know this show loves the act by rustling his candy to hate the theatre. Pompous papers. The SDP is memorably defined as the Speech Defect Party (Woy egoes on about " high-wanking politicians") by the show proper, we have Griff the wonderful Rowan Atkinson Rhys Jones giving a priceless gabardine-clad loony who Donald Sinden at an Awards speaks for all who air their ceremony. And - one of three views on open-line radio profully worked through scenes-a grammes. And Pamela Stephenson struts her inimitable brand Here we are, for God's sake, Tim Rice and Andrew Lloyd of sexy feminism in a number Webber in "Skytrain," an that matches awful lyricism

MICHAEL COVENEY

Covent Garden

Scènes de Ballet

compact yet so spacious — like Balanchine's Agon — that we few other ballerine — and she can leave the theatre at the end must be given more occasions to of its 20 minutes as well nourished, aesthetically, as if we nificences. Her cavalier's dances had watched one of the great would suit the elegant Derek this is not a mortal being. Petipa spectaculars which inpeane excellently were he Anthony Dowell's Oberon respired Scenes' attitudes and sharper in performing double mains unchallenged in line and

manner. The ballerina role is very difficult, demanding assoluta grandeur, but also a sense of chic, for in dance as in design Scenes has those rare qualities of ele-gance and stylistic economy which are the essence of chic. In Tuesday night's triple bill Bryony Brind showed every incumbents, 18 years after the promise of the distinction and ballet's first performance, is individuality so necessary to less comprehensible. The acute awaken the ballet's imperial sense of timing shown by the echoes: serene line, speed, unquartet of lovers does not hide faltering technical resource. But this is a work in which the tinguished artists is more ballerina must command our credibly and honourably seen respect, emotionally as well as in less youthful characterisphysically, and Miss Brind was ations.) too ingratiating, too smiling. I Fasci have always felt that the bal-

wears suits her, as it has suited

dance it, and respond to its magtours en l'air: why do so few of our men finish this basic step with any exactness or clarity?
The evening also brought

Antoinette Sibley back to The Dream in her creation, Titania, with Anthony Dowell irreplaceably Oberon. (That other roles were taken by original or early the fact that each of these dis-

Fascinating to see how Miss Sibley, in her happy return to lerina here is self-centred, con-cerned with herself as sublime verve and impetuosity of tem-every moment. exponent of the mysteries of the perament that no other Titania

leaps into Oberon's arms signal such joyous emotion and yet, withal, a sense of mystery and something "unreadable" in the character, which tells us that

fluency, that "bloom" which Andrew Porter noted in these columns at the ballet's première still there.

And very welcome Graham Fletcher's Puck, the best interpretation in many years, a true elemental, part wild creature, part mischievous child, and nowhere concerned with vulgar, eve-catching tricks. Gloria, which closed the pro-

gramme, brought my first sight of Vergie Derman in the cen-tral female role, and of David Wall as the angry, accusing revenant originally danced by Wayne Eagling. Mr Wall caught all the tensions and regrets that illuminate the dances: Miss Derman, beautiful and

CLEMENT CRISP

Albert Hall

Pavarotti by Ronald CRICHTON

To inaugurate their national appeal fund, the Royal Philharmonic Orchestra gave a Royal Gala on Tuesday graced by the Gala on Tuesday graced by the to hear Pavarotti's firm, clarion Ravenswood in the theatre, vet Queen Mother and with their new president Yehudi Menuhin in attendance. Top prices and full hall, especially in those telltale balcony regions where let alone a wink or a wave-empty rows look dismal and Perhaps because there isn't a empty rows look dismal and Perhaps because there isn't a affect the sound. On the plat superfluity of imagination in form the star of the occasion was the tenor Luciano Pavarotti, beaming with good nature, for finesse or subtlety of charac-extending his arms as though ter) Verdi, in excerpts from to embrace us all. clutching in right hand a white kerchief Miller, suited him less well than which seemed to promise par-

from Tosca) and Cilea

He was in much better voice
than when I last heard him, in

the state of two tenor arias

from Tosca) and Cilea

(Federico's lament from L'arthan when I last heard him, in

the state of two tenor arias

from Tosca) and Cilea

(Federico's lament from L'arthan when I last heard him, in an unhappy Ballo in maschera excellently done up to the final at Covent Garden. After some irresistible sob). experience recently of decent
British under-singing (in the somewhere in between, Yet how

tones and no-nonsense projec-tion. I don't believe anyone in the furthest corner of the gallery missed a note or a syllable this singer's interpretations (straightforward, not probing Macbeth, I lombardi and Luisa

the aria from the last act of Lucia was stirring, and "Una furtive lagrima" as an encore, though over-sized, mostly deserved the ovation which the stalls vulgarly started too soon. bert Adler, the distinguished and experienced former director of the San Francisco Opera, one of those beings one reads about flesh. He won our gratitude with the jolly overture to Verdi's Un giorno di regno, a rarity in con-

The conductor was Kurt Her-

in specialist magazines but male voice choir in G major, doesn't expect to behold in the fetched £3,600. Both lots were cert halls, and with an account of the Berlioz Royal Hunt and Storm which held the tenorgraphed transcription by Beethoven of two passages from worshippers completely still. Mozart's Don Giovanni, probably

Wagner collection brings high prices The collection of 400 letters circa 1804-1806. A series of

letter from the composer to composer. Princess Carolyne Sayn-Wittgenstein about Liszt and his own operas. An autographed manu-script of his "Motto for the German Fire Brigade," comprising nine bars for a four-part well above pre-sale estimates. The highest price in the first of the two-day event was £30,000 from Otto Haas for an autobу

and manuscripts of Richard some 90 letters from Ravel to Wagner and his circle sold at Mme Ida Godebska went to Sotheby's in London yesterday Fleming at £21,000, well above made £118,829. John Fleming, estimate, who also gave £7,500 New York, gave £4,500 for a for another series from the same

An apparently unpublished song by Benjamin Britten (autographed) to a text by W. H. Auden was bought by Haas for £3,900, again way over estimate. Fleming was also successful at £3,400 for a letter from Verdi

describing the first Italian per-formance of Aida and at £2,500 for an earlier one announcing completion of the opera.

The total for the day £241,182 with 10 per cent unsold.

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1 Instigate enlightenment we

4 One perfume that's sour (8)

10 Feeling I must appear in judgment (9) 11 Fragrant oil causing rodent

ture at another time (4) 13 The full number present it's said (10)

a fertiliser (7) 16 English empire builder in Dodecanese island? (6)

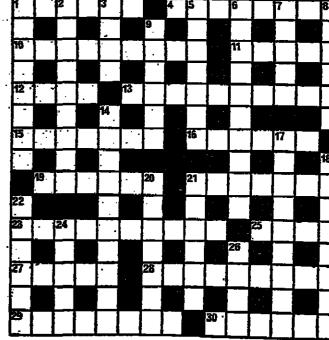
23 Beat down the price of a house and impress the fact strongly (6, 4) 25 Be careful to hollow out (4) 27 Put it in the tax (5)

29 Procrastinate, making eastern leader sit in loathing

DOWN 1 Occurrence to mention as an

5 A young bird that sounds 20 A faithless person although

less expensive (7)
he is in a race (7)
6 Notch a piece of wood on 21 Bashful about mediaeval



8 Monstrosities putting rodent in tea (6)

14 Alone on stage with mortar for comfort (10) 17 Forthcoming and making me

turn up with a type of oyster dairy-cow (8)

24 Canadian half-breed makes

me sit up (5) 26 A fish blemish (4) Solution to Puzzle No. 4,846

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to turn (5)
12 The author of much litera-

15 Committee going to advertise

19 Bird and soldiers returning to festivity (6) 21 Cut short a dog-end (7)

28 A proclamation in a manner of speaking (9)

30 Voluntarily surrounding a slippery customer with a lot 9 Open a French roll of cloth of little fishes (6) (6)

example (8)

2 A pillar of orthodoxy is to study that which is past (9)
3 Fittings to clip into shape
18 Form of early den for a

Notch a piece of word on farce (6) which the state of play may farce (6) 22 Put a roof on the former be seen (5-5)
7 Scottish intent is settled at

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Thursday April 15 1982

A determined House

THE emergency debate on the Falkland crisis in the House of Commons yesterday—the third on the subject within two weeks —can have left no doubt what-soever that practically the entire House is united behind the Government's strategy.

It was not just that MPs on all sides listened to Mrs Thatcher with respect. The most striking manifestation of unity was the way Tory back and front benchers repeatedly nodded their agreement and approval as Mr Michael Foot, the leader of the Labour Party, gave her his full support. Dame Judith Hart, one of the very few dissenters on the Labour benches, was very nearly howled down when she put the minority view that the British fleet should halt in its tracks to allow more time for a negotiated settlement. Earlier in the day, Dame Judith had attracted barely 10 people to a Labour protest meeting.

Strategy

the House was united, but it was a kind of emotional, jingoistic fury that held it together. Yesterday the mood was one of calm determination behind a strategy that has become much more coherent in the past week

As Mrs Thatcher put it, the strategy has three elements: diplomatic, military and economic. It is a combination of pressures on all three fronts that is intended to bring about an Argentine withdrawal from

In each case, developments Patience have been rather smoother than might have been expected. Mr Alexander Haig the U.S. Secretary of State, is to resume his peace mission in Buenos Aires later this week in a meeting that the Prime Minister said will be crucial. The despatch of the fleet, as Mr Foot freely admitted, has made a negotiated solution more rather than less likely in that it demonstrates that Britain is serious.

far been respected. And support economic especially from the European Community has been unprece dented both in the speed with which it was offered and in its

What Britain is attempting is something new in international relations. It is not so much deterrence - since the aggression has already taken place — as compellance, backed by international law and economic power. If the exercise comes off, Mrs Thatcher is right to say that the rule of law will have triumphed. That, no doubt, is one of the reasons why Mr Foot and Dr David Owen, for the Social Democrats, support her. The Falklands crisis is no longer a bilateral dispute between Britain and Argentina. It has been turned into a test of international order. If it is settled peacefully, we shall have to thank not only Mr Haig but also the members of the UN There was also a notable dif-ference in mood from the first demned the aggression at the debate on April 3. At that time, start. The UN indeed will have a new status, much more akin to that of its original Charter.

> There are, of course, still pitfalls ahead. The attitude of the Soviet Union is uncertain. It has fished in troubled waters before and the Argentinian regime could call for its assistance. Yet the international pressures for the Russians to stay on the sidelines must be mounting. They would have very few friends if they went against the UN Resolution.

For Britain there may still be a need for patience. In the short term that should be no problem, since the main taskforce is barely half-way there. The aim of the exercise is to ensure a solution without a shot being fired.

It is to that end that the display of force is necessary. Yet what matters most of all The is the combination of military, maritime exclusion zone that diplomatic and economic pres-Britain put into force around sures. So far, they are working the islands on Monday has so remarkably well together.

Middle East danger signals

lone and probably demented gunman in Jerusalem on Sunday has underlined just how fraught are the political and religious tensions in the Middle

In a more stable part of the world the incident might have rested with the competent police or medical authorities. Instead, because the gunman was Jewish, because the two Islamic shrine, the reverberations have been felt well beyond

the region.
A dozen Islamic countries heeded the call from King Khaled of Saudi Arabia for a day of protest. In the conserva-tive Arab Gulf the shutdown was almost total.

The sensitivity of the Saudis as the guardians of the shrines at Mecca and Medinathe Jerusalem incident should not be underestimated. In 1969 when a similarly unbalanced Australian attempted to burn down the Al-Aqsa mosque in Jerusalem he pro-voked the formation of the 41-member Islamic Conference

Occupation

Yet the religious aspects cannot be divorced from the harsh political realities of the Israeli occupation of eastern Jerusalem, the West Bank and Gaza where more than 1m Palestinians live.

That occupation has lasted almost 15 years and has resisted repeated diplomatic efforts to find a solution which would answer both Israel's security requirements and the aspirations of the Palestinians. With the still expected Israeli withdrawal from the final part of Middle East. Sinai due to take place on Extremists April 25, the limited machinery for negotiation established under the Camp David agreements will also have been Israel's basic security requirerobbed of most political will.

This strengthens the hands of the Arab countries, the of the figsaw would fall desperate struggle for survival reluctantly into place. by several regimes, and their

lems which it did not solve. There is every risk of a vacuum developing with the still largely unknown President Mubarak of

Egypt increasingly vulnerable

to Arab criticism in his role as

the only bridge between the

Arabs and Israel Militant Zionists would favour swift harsh blow against the guerrilla forces of the Palestine people he killed were Arabs and the site the third holiest southern Lebanon, imposition of a form of limited local autonomy on the West Bank and Gaza and an announcement that the occupied territories are now within Israel's international borders.

Brushfires

The likelihood of this happening must increase in direct proportion to the level of Western disinterest in the crisis. And it is this same perceived disinterest which completes the circle of intransigence by forcing more moderate Arabs to give way to their radical brothers.

The Reagan Administration has enjoyed some success in dampening the small Middle Eastern brushfires which have threatened to develop into wider conflagrations. But these acts have never been any substitute for policy. The evaporation of the European initiative and now the departure of Lord Carrington has only emphasized the

lack of fresh Western approaches to the problem. Moreover, the crises in Poland. Central America and now the Falklands are a most unfortunate distraction preventing the State Department from responding more constructively to what is happening in the

A radical rethink is urgently required, perhaps starting with ments. If the West could ever discover a formula which would those Israelis who argue for out-right annexation of the West Israelis that their existence as Bank. They can point with con- a nation was guaranteed interfidence to the utter disarray of nationally, then perhans the rest

The current drift in Western inability to agree even on the policy can only encourage the most basic plan for a settlement. extremists in either camb. They can also point to the Worse than that, it may be apparent lack of American will providing fertile breeding to force the pace in the search ground for the most radical for a settlement. If the peace forms of Islam which, buoved treaty between Israel and Egypt by the recent military successes is to be the only lasting achieve of Iran, may be poised for ment of Camp David then there further advances throughout the is an urgent need for a new Middle East.

ABOUR," poster of the Tories' 1979 general election campaign, isn't working." This year, as unemployment

said the

in Britain passed the 3m mark, Mrs Margaret Thatcher has surprised many by her refusal to shift economic strategy in the face of numbers which could be electorally suicidal. But the absence of a refla-tionary U-turn should not be allowed to create the impression that Mrs Thatcher is whistling while 11.5 per cent of the country is not working.

Her Government is, in fact, engaged in an unprecedented and many-faceted attack upon the size of the unemployment register through what Whitehall calls "special employment and training measures "-job creation for short.

In February, over 572,000 people in Great Britain owed their jobs wholly or in part to to government estimates, the national dole queue was 320,000

Since February, the Chancel-lor has allocated a further £150m to fund another 100,000 temporary community jobs for the long-term unemployed and age limits have been cut for the early retirement Job Release programme. Work has also started on the biggest plan of all, to create by September next year a one-year Youth Training Scheme for all unem-ployed school-leavers.

Taken together, these programmes will the Government says, be wiping over half a million names off the unemployment list by the middle of next

this safety net has unrolled, however, so too has the Government's determination to inject into lob creation its deeply held belief that the real way to create more jobs is to lower the price of labour. Trade unionists, for whom cheap labour is the battle-cry of the sweat-shop, have as a result the Job Release Scheme for threatened to resign from the early retirement. The Governtripartite Manpower Services Commission, which administers most of the job creation plans.

For simplicity, the measures in the retirement age and the (the most important of which patchy evidence that in an overare listed in the chart) may be manned economy like Britain's considered in four parts: those a lower retiring age would for youth, those for the long- actually create jobs for others. term unemployed (defined as over one year for adults, six months for young people); and to insist that employers those designed to cut the job- whose staff retire early under seeking population, such early retirement and finally. self-evidently cosmetic devices such as a change in rules about supplementary benefit for the old, which "reduce unemployment" by 30,000.

The youth area is much the largest and most complicated. Its foundations are provided by the Youth Opportunities Programme (YOP), which last year of rejection which always offered a mix of work experience and training to 550,000 entrants, mostly in six-month

In addition to YOP and its successor, the Government is about the extent to which YOP also running its Young jobs are destroying ordinary Workers' Scheme, also known as jobs in the companies involved. the Walters scheme, after the This "substitution factor" is Prime Minister's personal econoput, even by the MSC, at 30 per mic adviser, Prof. Alan Walters, cent, although in some sectors JOB CREATION

Why there are no glib answers

By Ian Hargreaves

Mr Norman Tebbit being shown work done on a YOP scheme.

such as retailing, it may well be

this is less part of any sectarian

debate - that as unemployment

has risen. YOP graduates have

found it increasingly difficult to

transit into conventional jobs.

These days the success rate is

about one in three. The rest

go to swell the ranks of the

The more urgent row in the

youth job creation field, how-

ever, concerns Mr Norman

Tebbit, the Employment Secre-

tary's plan to revamp YOP as a fully fledged £1bn-a-year

Youth Training Scheme for all

in vocational training, its mem-

bers on the MSC have strongly

resisted two elements of the

Tebbitt plan: the proposal to pay

participants only a £15-a-week

allowance (against £25 on YOP

and £30 in the TUC's own pro-

posal) and the intention to

coerce 16-year-olds to sign up

for the scheme by abolishing

their entitlement to Supple-

In addition to backing the

TUC on these points, an MSC

task group (whose members in-

clude representatives of em-

mentary Benefit.

Although the TUC has a long

cord of support for changes

unemployed school-leavers.

long-term unemployed.

It is also true - although

ployers as well as local authori-

ties, educational interests and

the voluntary sector) has suggested that Mr Tebbit broaden

his training plan further to in-

clude all 16-year-olds, whether

in employment or not. This

move is long-range in vision and designed to deal with the fact

that almost a third of British

school-leavers enter jobs which

decision. He needs the suppor

of the trade unions and the em-

is probably resolvable merely by

MSC task group's demand for an

end to the Young Workers'

Scheme and its backing for the

idea that trade unious should

The Young Workers' Scheme

the Tebbit training plan.

offer little or no training.

CREATION: A CONSUMERS GUIDE

YOUTH SCHEMES	Numbers covered (end February)	Gress cost* (1981/82)	Forecast cost (1982/83)	Comm
Youth Opportunities Programme (YOP)	235,006	£400m	\$747 _m	Main youth unemploymen 1978. Offers on-job train To become part of wider (YTS).
Apprentice support	34,900	£50m	£\$0m	Subsidies to create appreninto YTS.
Community industry	7,190	£22m	£24m	Community jobs for disad-
Young Workers Scheme	33,000	.	£59 _m	Subsidises employers who p of under £45 per week.
OTHER SCHEMES				
Temporary Short-Time Work Compensation Scheme	ting 177,000 .	. 20 0	£118m	Subsidy to employers to short-time workers. Rece
Community Enterprise Programme (CEP)	26, 500	€#9m	£157m	Pays voluntary organisation to create community jobs-
Job Release Scheme	59,900	C135m	S44 m	Men over 62, warmen over early if their employers will person.
Enterprise Allowance	100	£1m	-	Pilot scheme to pay une while they set up small bu

who devised it. This scheme

subsidies employers who pay young people less than £45 a

sial item in the "cheap labour'

Schemes for tthe long-term

unemployed revolve around the Community Enterprise Pro-

gramme (CEP), which has just

about reached its funding limit

of 30,000 places for the next year. The MSC wanted to double

the programme, but instead Sir

Geoffrey Howe proposed in his

Budget that £150m be spent on

a rival scheme to create 100.000

community work schemes. The main difference is that under

the new plan participants would

receive not the going local rate

for the job (currently averag-

ing £75 per week on CEP) but

only existing unemployment

benefits plus expenses, which

could mean as little as £35 a

ment has proceeded cautiously

here in the face of the huge

costs of any general reduction

The latest move has been to

broaden the ege qualifications

whose staff retire early under

the scheme do indeed recruit one

for one from the unemployment

rolls, not from other companies.

In social terms, there is wide-

spread agreement that YOP and

its adjuncts are performing a

vital, if palliative function in

softening for one of the coun-

try's most innocent and volner-

able groups the damaging sense

There have been disputes about the right level of remuneration for YOP workers

(currently £25 a week) and

accompanies unemployment.

Part three of the strategy is

week for many participants.

nt/craining measure since ning to 16-17 years olds.

r Youth Training Scheme nticeships. Also to merze vantaged youth. pay under 18s gross wage extended to 1984. ili take on an unemployed

itself is, meanwhile, becoming

and 100,000 expected by year To its enemies, the Young Workers' Scheme is a callous attempt to cut the pay of Britain's lowest paid workers.

rather well-established, with

40,000 subsidies requested so far

The scheme's originators and supporters counter that trade union opposition merely betrays the interest of that group in the employed rather than the unemployed and that it is necessary in the search for economic health to destroy the Wages Councils, the mechanisms which set minimum wages for about 3m UK workers in such areas as hairdressing. As a fall-back position, this side says the scheme will at the very least work as a subsidy for smaller, hardpressed businesses normally outside the scope of Government benevolence.

So far, this is little hard evidence upon which to assess the Young Workers' Scheme.
All the Department of Employment will say is that the take-up is stronger than expected and weighted towards the retail and distribution sector.

That is inevitable, in that lew industrial employers pay anyone less than the £45 per week gross needed to qualify. Ford, for example, has no one on the

When Mr Tebbit gets the Even the larger retailers. MSC report later this month, be some of whom say they like the scheme and have made will thus be faced with a tricky applications say that unless the Government raises the £45 limit ployers to make any new trainsoon, most of their staff will rise above the pay bands as a numbers in this group are no ing initiative work at the local level, but those interests have result of a new pay deal. Tesco, even bothering to register a: now united within the MSC, allowing the TUC to more affect for example, employs 45,000 unemployed, drifting either tively challenge Mr Tebbit on sidies on behalf of 675 of them. the sacred turf of the cheap Both Tesco and Sainsbury say labour argument. Although this the scheme has had a negligible effect on recruiting, although some good old-fashioned bar-Sainsbury says it prefers the gaining over numbers, the stakes plan to YOP because the jobs have also been increased by the it finances are permanent. Similar arguments rage.

although with less intensity. around the schemes for the long-term unemployed. The be allowed to bargain upwards Government's plan to create a community work scheme at a cheaper labour rate than CEP has been attacked not only by

the trade unions, but also by the CBI. The latter is under pretrade members about unfair competition from CEP programmes, and by the voluntary organisations, which resent the fourth re-organisation of the community work program within four **Tears.** ...

The Government, which has to take the blame for destroy ing soon after entering office the main predecessor to CEP (known as STEP), argues simply that CEP places at \$1,382 net per participant per year against 1952 per YOP worker per year, are too high and need cutting so that more places can he created. The MSC is hoping that a compromise can be reached, with the Chancoller £150m finding its way late an only slightly modified CEP.

The man at the centre in these cross-currents is Mr Geoffres Holland, director of the MSC He warns simply: "Our effort is more fragile than people realise. Without the trade unions there is no way we can make progress and the same is true of the employers."

In the end, it is likely although not certain that compromises will be reached, if only because none of the parties can afford to be painted as the one which destroyed an oppor-tunity to put Britain's vocational training system in order Mr David Young the Tobbit protege who last week started work as chairman of the MSC will also be a crucial figure in

As for the long-term unem-ployed, the most important element of the debate is the part which has not yet begun in July, the MSC forecasts, the number of people chronically out of work will pass the im point for the first time. Most economists, within the MSC and beyond, believe the number will stay above that level for at least three and possibly as many as 10 years. At the start of fast year long-term unemployed

accounted for one fifth of the unemployment register, rising to one third today. By 1985, says Mr Bob Tyrrell of the Henley Centre, the proportion could be as high as half.

This is serious, because everything we know about longterm unemployment tells us that the problem feeds on itself: the longer you are out of work, the less likely as employer is to hire you, the lower your morale sinks. There is evidence that increasing into the netherworld of the

black economy. Obviously there is a limit for conscripting these people to do community work, but with a total of 130,000 places on offerassuming agreement is reached on the mechanics of operating the new scheme — that still leaves an awful lot of idle hands. "I suspect anyone who has snaps Geoffrey Holland. Even glib answers are not exactly clogging the corridors of power.

Men & Matters

Rothchilds'

new world

The Rothschild arm in the United States has found a hawkeyed Harvard lawyer to run its show. He is Robert Pirie, aged 47, who was booted and spurred in the rough and tumble of Wall Street and is already a veteran of the mergers and acquisitions business which so dominates

American corporate life.

Rothschild Inc. the New York investment banking arm of the international Rothschild Interests, has appointed Pirie its new chief executive. There are no doubts about where his priorities lie. The Rothschilds had a little local difficulty with their U.S. management last year when former chief executive John Birkelund fell out with Baron Guy de Rothschild of France and Mr Evelyn de Rothschild of London over the degree of autonomy which should be accorded to the U.S. company which was then known as New

"Haig can handle Galtieri.

used to dealing with

Birkelund lost the argument. While Pirie talked in New opportunities for exploiting the Rothschild name in the U.S.," Evelyn, in London, was showing great enthusiasm for his new helmsman: "A great catch" "A remarkable man"...

"his knowledge of Wall Street is outstanding." The Rothschild Inc operations will henceforth, be firmly integrated into the Rothschild worldwide activities.

The British and French families each have four representa-tives on the U.S. board including Baron Guy and Evelyn. They are thought to control around four-fifths of the shares between them although precise details of the shareholding structure and the finances of the U.S. company are not published. One thing is clear: the French government which nationalised Banque Rothschild is not a shareholder in Roths-

Woody's million

Benjamin "Woody" Woodson has earned most of the honours the insurance world can provide. As president and later chief executive of American General of Houston he took it from a company with \$36m assets and no policies sold outside Texas to the 12th largest U.S. financial conglomerate with assets of more than \$10hn.
But one honour cluded bin.

Because he stopped selling insurance for his own credit in 1936 he had never made it as member of that elite international insurance club called the Million Dollar Round Table. So, on July 1, 1978, the day he retired at 70. Woody started selling insurance again. By the end of the first year—half the usual time—he had met the qualifications for provisional membership of the club. And although the requirements today

depending on the type of policy involved, Woody has qualified York yesterday of "tremendous for each one of the last four

By 1984, when he will be 76. he hopes to complete six successive successful years, and to qualify for life membership of the club.

I was a leader of salesmen all those years and I wanted to show them the old man could do what he was asking them to do." says Woody, who is in London to tell the Life Assurance Association Congress at the Barbican tomorrow what it is like to come down to street level from the executive suite.

Royal harmony Monarchs are a very special

group of mortals who apparently are able to transcend the Euro pean Commission's passion for harmonisation. Wisely, perhaps, given all the other things on its plate at the moment. Brussels has decided that neither the equal pay principle nor rules dealing with sex equality in employment need apply to the rules governing succession to the British throne. The Commission has been

given the opportunity to tie up a few loose ends from the Act of Succession by Derek Enright. Labour member of the European Parliament for Leeds. He asked in a written question what steps the Commission intends to take. "to ensure there is no discrimination against foreshore, the captain revealed women as regards succession to the British throne."

it would like to see the decisionmaking role of women strengthened, Lady Diana and possible female offspring-please note.

irregulars

Anyone for chess? The Kings

Court Securities. Predictably between \$2m and \$20m a year, ever to be held in Britain according to sponsors stock brokers Phillips and Drew starts today at County Hall, London. I met some of the illustrious grandmasters due to compete for the record prize fund of £12.750 before they got down to pushing wood.

> "It is true that we ches players are an ecceptric lot. We lead very irregular lives" said the world number two player Jan Timman of Holland. "But we are more intelligent than most people. All the leading players are good friends—except Korchaoi and Karpov."

The youngest player taking part is our own wunderkind. 16 years old Nigel Short. He seemed just a little apprehensive: "You can't mess around with these guys. Some of them are wild—they go for the guts,"

Heavenly choice

A Welsh sea captain, marooned for many years on a Pacific island was discovered one day by a passing frigate. A naval lieutenant came ashore to greet the grey-bearded old salt.

"How long have you been here?" asked the lieutenant. "Fifteen years," replied the Welshman, "Didn't you get bored," asked the lieutenant.
"At first I did," replied the captain, "but then I set my hands to work in God's service." And taking his discoverer through a belt of trees on the a delightful valley in which stood two grey stone chapels. The Commission is sidestep- "Good Heavens," said the ping a potential historical naval officer, "You built these hornet's nest. It replies meekly with your own hands?" The Weishman nodded. "But why two? Was one not sufficient for your devotions?" "Ah now," replied the Weishman thought-

Observer

The best meetings take place

For over a decade, people with a sense of occasion have chosen to rendezvous at the Inn on the Park. Now, we're also glad to say, people with good business sense are choosing the Inn on the Park for meetings of another kind. Though for much the same reasons.

First, and foremost, the Inn on the Park is a luxury hotel. But if you think this makes for an unbusinesslike venue, think again. Nowhere are there surroundings more likely to make a lasting impression on colleagues and clients. And nowhere is there an atmosphere more conductive to.

making business a pleasure. This is made possible by service so thorough, so efficient and so unobtrusive that it leaves the businessman totally free to deal with matters at hand. No matter how big the business,

or howsmall the gathering. Then, there is the added incentive of not one but two world-class restaurants. The Four Seasons which boasts cuisine fit for the palates of the greatest captains of industry.

And Lanes, where the whitest collars can loosen their ties...not to mention their belts. All this, plus two bars and a lounge where even the fastest-moving executives will want to slow down and relax, makes the inn on the Park the perfect setting for business of any kindif you would like to find out more

about business meetings at the Inn on the Park, simply call our Banqueting Manager, Paride Alexander or Anthony Rivers on 01-499 0888. where the best

people meet.

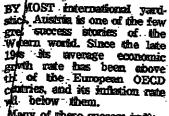


fully, pointing at the further chapet, "That is the one I don't go to."

المكذامن المحل ا

A slightly tarnished miracle

By Samuel Brittan, recently in Austria



Shiri ta ng !

Many of these success indicaes would apply, at least until cently, to Germany from hich Austria buys over 40 per ent of its imports and sells ver 30 per cent of her exports. The feature which distinguishes fustria sharply from her larger neighbour is, however, its flow unemployment. German unemployment is approaching

2m and already represents more than 8 per cent of the labour force. After a year of zero growth Austria's unemployment is 3 to 3; per cent. Explanations for Austria's low

imenaployment vary. The samplest is to attribute it to deficit spending. At the other extreme, it is argued that the real difference between the employment situations in Gernany and Austria is much less than the statistics suggest Unendoyment pay is much lower in Austria, no more than 60 per cent of the previous wage at the very maximum, and with stric supervision of willingness to witch to a new job irrespecinvived. Apprentices earn approximately one quarter of the normal wage.

is the "miracle" too good to last? I certainly found far nere signs of disquiet in the distrian business community an in a similar visit two years to Although the Austrian dget deficit is smaller in elation to the national product han Germany's, it has nisen nore quickly at a rate which is now causing concern. The current account deficit has been on a long-term upward trend and is expected by the OECD to reach 4 per cent of GNP.

About half is covered by capital. imports, mostly short-term and about half by unrecorded current receipts.

But more important than "macro" indicators is the increase in the number of directed to public spending on companies in financial difficul-. ies. The state-owned steel and public works. engineering concern of VOEST-Alpin which employs over Chancellor Bruno Kreisky's plan 70,000 peoples nd is the country's for a large international conferdo so now that it has risen to advantage of a link with a low largest employer is struggling ence centre in Vienna, a city a



"Work is Our Policy for Austria;" an advertisement, by the ruling Socialist Party. Unemployment is said to be "especially high in formerly rich countries with conservative governments. In England there are 3m out of work, in the U.S. 10m, even 500,000 in 'little Belgium.' Unemployment is also rising in Austria. Therefore the Socialist Government has adopted a 12-point e." The proposed conference centre is said to strengthen Vienna as the "third UN city" and as a major international conference centre; thus "bringing our country more security."

recent

losses. So is the country's tyre producer, Semperit. One of the main banks, the state-owned Laenderbank has needed government help—and a new chief executive—after bad debts from large companies it had been financing. These corporate problems can be paralleled in Germany and may be looming in the United States, and I was impressed by the efforts of managers to overcome them.

The mainstream view Austrian economists is that the country's growth rate is largely dependent on the extent and international Even recovery. " Austro-Keynesians" do not argue for tax cuts or higher government transfer payments to raise purchasing power. In a small open economy such stimuli would mainly leak into imports. Deficit spending is, in principle, intrastructure

A controversial example is

palaces and meeting places more likely to attract visitors than another modern construction on the periphery.

The emphasis on labour

hoarding and make-work projects is all too reminiscent of Britain in the mid-1970s. As the Austrians are more pragmatic than the British, one does policy. not imagine that readjustment will be as long delayed or as painful. But there are tell-tale symptoms of the English sick-

Despite the political emphasis the special features which kept unemployment so very low in the 1970s are disappearing. The number of foreign workers has already fallen from a peak of over 225,000 or nearly 9 per cent of all employees to 150,000 through non-replacement of those returning home. Further ingly difficult. Service employthe 1970s, but is less likely to

to break even, after a period of hardly lacking in historical there are limits to the extent obligation to support weak losses. So is the country's tyre palaces and meeting places to which the Government is currencies or negotiate the prepared to raise the budget bership would entail. For all their grumbles about

developments, no employer I met had anything but praise for the "social partnership," which has been one of the two key planks of Austrian It is remarkable that the hard Prices are subject to "volun-ary" controls by a Parity

Commission. There is no official wage norm, but a general understanding that in a period of low growth earnings should not rise appreciably more than prices. The inflation rate is, however, ultimately determined Austria's second main economic plank which is "the hard cur-rency policy," which has less sex appeal than the incomes policy aspects of the partnership, but

is ultimately more important. Under the hard currency reductions will become increas- policy the exchange rate for the ingly difficult. Service employ-schilding was originally kept ment cushioned the fall in close to the EMS group, but has manufacturing employment in more recently been related to the D-mark. There is thus the inflation country but without the

realignments which EMS mem-

To preserve the link with the Mark, interest rates cannot be allowed to diverge too far from those in the Federal Republic. Nor can prices or labour costs. currency policy, which was inby the former Minister Hannes augurated Finance · Androsch, has been strongly supported by the union federa-tion as well as the Socialist

The correspondence between German and Austrian cost movements has not, of course, been exact. Austria's problems have been aggravated by a rise in labour costs estimated by the OECD to have been 2 to 3 per cent faster than in Germany last year—a divergence expected to continue into 1982 and 1983. Some employers grumble

Government.

could be afforded in the sectors unaffected by international trade have also to be paid by firms subject to world compe-

policy. When I pointed out that the policy was basically monetarism applied to a small country, I was advised to keep this thought to myself. For monetarism has become a dirty word, even along the Danube. Nevertheless, so long as the hard currency policy remains, there will be no need for outsiders to worry unduly about Austrian economic stability. The economic test for Austria's "social partnership" will

The ultimate reason why an indefinite expansion of the budget deficit cannot be sus-

tained is that it would jeopardise the hard currency

be whether the unions will be prepared to price people into obs by allowing wages to rise by slightly less than the cost of living.

The deservedly famous social partnership is often seen outside Austria far too narrowly as a voluntary incomes policy, which can be copied elsewhere. It is far more. Above all, it is an expression of a desire for unity and reconciliation following two world wars and a strife-torn period in between. One is constantly told that the partnership was forged when people of the two sides of industry and of opposing political camps found themselves in the same concentration camps.

It is only in the last three decades that the Austrian Republic has had a secure sense of national identity free from dreams of either imperial re-storation or pan-German unification. The signposts pointing Prague, Bratislava and Budapest are constant re-minders of the country's good fortune in remaining outside the Iron Curtain, which is less

than 50 miles from Vienna in three directions. The success of the social partnership is to be measured in terms such as the ease of social intercourse among all Austrians, the low level of clas barriers

the habit of compromise reasonableness. These aspects are more important than the precise economic or institutional forms which-so far from being a rigid model likely to have to evolve in Austria itself, in the direction of more flexibility in wage and price setting and greater sensi- the initial euphoria about the

Lombard

Tribal loyalties among the Tories

By Peter Riddell

Everything else—manifestoes, consistency of policy and individual leaders—have been secondary throughout th party's

Whatever other political assumptions have been turned Conservative Party will not surrender power without seeking all ways out—including even a new leader.

Party has indulged in occasional bouts of self-destruction, not-ably over tariff reform in the 1900s. But current differences over economic policy are in no way as bitter as the splits of 80 years ago. The tribal bonds are sthown by the defection of only one Tory MP so far to the Social Democrats.

The Tories' loyalty to their leader is, however, highly conditional upon political success. The party has been ruthless in removing those seen as liabilities. The Tory tribe may wor-ship around the totem pole but they also eat their leaders.

Before the Falklands crisis Mrs Thatcher had appeared impregnable, at least until the election. But she is now vulnerable, primarily because her one undoubted asset, her toughness, is being questioned. Mr Enoch Powell's taunt in the Commons about the nation seeing of what metal the "Iron Lady" is made clearly hit home.

Mrs Thatcher has adopted a high risk approach. Military conflict could well undermine both international and domestic support. And large casualties could threaten the Government as a whole.

"Peace with honour" will obviously be hard to achieve. Any likely diplomatic settlement is bound to involve concesions on both sides. The balance between a satisfactory deal and a "sellout" is a fine one, and exposes Mrs Thatcher to criticism by for other countries to follow are her own backbenchers in view of her explicit commitment about restoring British sovereignty.

After any peaceful outcome, l absence of war could be short-

THE CONSERVATIVE PARTY lived and followed by a series is above all a tribe whose over- of damaging inquests about the riding aim is its own survival. Government's failure to anticipate the invasion. Above all, Mrs Thatcher's dominance will have been questioned.

Nevertheless, Mrs Thatcher still has many assets and could still triumph (within the Tory Party) if there was a "successupside down in the last fort- ful " and " relatively bloodless " night, it is a fair bet that the military action. Moreover, military action. Moreover, while the Tory imperialists (the terms right and left have little meaning in this context) ew leader, may dislike any compromise Admittedly, the Conservative and a few could resign the whip, they are unlikely to bring the Government down and risk an election. Alternative Tory leaders are hardly to their taste. Mrs Thatcher is also resilient and could call her critics' bluff by seeking re-election as leader. And she clearly had the support of Tory

MPs in yesterday's debate. Mrs Thatcher's leadership is no longer, however, taken for granted. The conventional wisdom about a successor is based on the Suez parallel with Mr Pym cast in the role of Macmillan as the unifier of the Tory Party leading it to electoral success. That is certainly the current fear of both the Labour right and the SDP/Liberal Alliance.

Mr Pym is no Macmillan in terms of ministerial experience but at present he looks the least unacceptable figure, provided he is not tarnished by the outcome of the crisis. Mr Pym is the personification of the Tory tribe—a shrewd political operator with no ideological commitments who is dedicated to the survival of his party. A Pym administration might bring back Mr Heath and Sir Ian Gilmour, but it probably would not adopt their economic views. Mr Pym, like Mr Prior, is no believer in a large-scale reflation though he does favour more special measures to alleviate unemployment.

The outcome will depend on where the Tory tribe best sees its survival chances. Mrs Thatcher might perhaps reflect that, apart from Lord Salisbury during the Page Way. during the Boer War, no Prime Minister this century who has presided over military action

Letters to the Editor

The City's role as a custodian of foreign assets

From the Managing Director, European Banking Co relates to neutrality or any Sir,—The Falkland Islands similar concept. Anyone doing crisis and consequent action by HMG in imposing financial and commercial sanctions have pro- protection of the British Govvided new grounds for questioning London's pre-eminence as centre, at least, in the minds of financial journalists for whom this is an ever popular subject. Many Press comments have contained references to the City of Londons "neutrality." It is difficult to believe that any-one can seriously think that the City and its institutions can remain aloof from the United Kingdom's fereign policy or its international crises but these consequence. Perhaps such have sovereign risk problems of commentators have read too their own. Britain is not a wherehy Sovereign sks the Lord Mayor's permission to enter the City.

based on its record with respect to assets held for third parties. It has never been the case that interests of countries with which he United Kingdom is in dipl/matic or military conflict can remain sacrosanct by virtue of being held by City institutions The City has become he nost important centre for Europarket activity for a well-documented

business in the City or anywhere in the UK accepts the ernment and is also exposed to London's pre-eminence as the consequences of foreign international financial policy issues affecting Britain's trade and its trading partners. The City is not, and has never been, an offshore financial centre. Anyone seeking a more neutral site from which to do business internationally would tend to choose a neutral country such as Austria or Switzerland. True offshore centres offer some theoretical immunity from international crises but these have read too their own. Britain is not a the traditional neutral country and it follows the that from time to time it will adopt a foreign policy stance which will interfere with the commercial freedom of both The City's reputation as a commercial freedom of both custodian of foreign assets is domestic and foreign entities operating from a British base. dramatic evidence of the dangerous world in which international bankers and traders

reasons, but none of these will be much altered as a consequence. S. M. Yassukovich. European Banking Co, 150 Leadenhall Street, EC3

Calceolaria falklandica

Buckland Abbey,

ettentiveness and courtesy by the NHS team and they made some very useful suggestions towards a possible solution. We Fron he Chairman, are, however, still left with the problem of coping with the diffusion of responsibility between the supply council, the DHSS, the regions and the new 192 district authorities. This cannot be a problem confined must be careful not to undermine the autonomy of the various authorities we would welcome the development of a greater determination within the Health Service to eliminate seemingly wasteful practices A panel from the industry's while at the same time enjoying

C. Lovell.

National Economic Development Office, Millbank Tower, Millbank, SW1.

The CBI Budget representations From the Economic Director, Confederation of British

Sir.—The article by Chris-topher Lorenz in the Lombard Our case was received with the CBI Budget representations From Mr P. Wright.

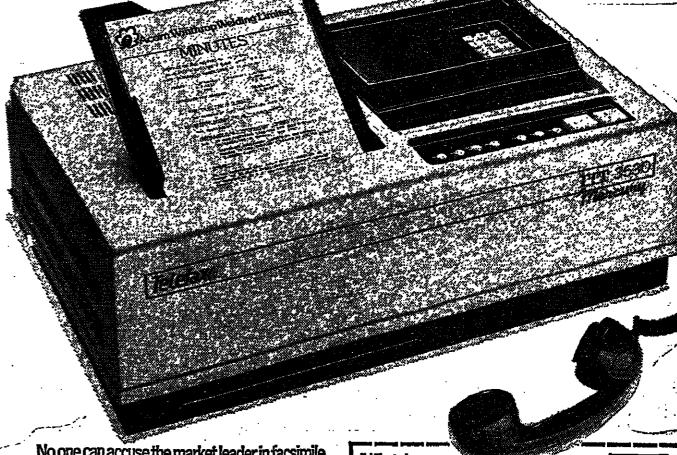
The objectives of monetarism

Sir,—In reply to my letter of March 19, Mr F. Malcom (March 29) suggests that I was implying something sinister government economic policy. Not so, I was merely trying to demystify it. After all, the Government's propaganda is contradictory and confused-two familiar mouthings are that we have been paying ourselves more than we have earned and that the Government has been printing too much money, each of which can of course imply entirely different notions about the causes of inflation and the way in which it should be tackled. Moreover, the latter has been linked in the mind of the public with the public sector borrowwith the prints seem bottowing requirement as a whole,
something which is entirely misleading to say the least.
Attempting to reduce the
PSBR has much more to do with conventional fiscal deflation and dismantling the public sector than with monetary control-another indicator about the real objectives of the Government. Critics of current economic policy seem to take the view that it has produced higher unemployment because it has somehow gone wrong, rather than this being an entirely predictable consequence from the outset.
While Mr Malcom and

clearly agree, however, about the objectives of government economic policy. I obviously do not hold with his view that the distasteful weapon of unemployment" is necessary, or that it will achieve its objectives in the longer term. Even if real wages need to be reduced or controlled, just like an incomes We argued that, on existing policy, the cudgel of mass un-plicies, even the optimistic outcome would give fairly sloggish economic problems for the growth and that the pessimistic future which will explode from the ballot box or from elsewhere, if democratic processes are preserved. It is an unfortun-ate psychological illusion to believe that a bout of ritualistic bloodletting will leave an economy like Britain's in a healthier state.

More fundamental change is in order to give the majority of the people in this country a ages or wage pressure. the people in this country a
We certainly agree with more fundamental interest in
Christopher Lorenz that fore whether industry is profitable or
casters should give considerable not. It does matter who owns course being charted by the Government loss simply re-flects the delusions of a decaying establishment. Philip Wright, University of Sheffield. Broomspring House: 85 Wilkinson Street,

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National Heath purchasing

Hetting, Ventilating, Air Caditioning and Refrigeration Edupment Sector Working Pity, National Economic Dvelopment Office Sir, — Co-ordinated purchase cannot be a problem confined seems in the National Health to the HVACR sector. While we Strice (April 2) have great stractions from a suppliers'

pin of view-and we in the eating, ventilating, air conand refrigeration ndistry are keen to push the sctor working party recently the economies which could et a group from the supply result from co-ordinated pur-

. ...11

buncil for the health service, he DHSS and the regional health authorities to discuss the problems of procuring HVACR equipment. The industry's team was mainly concerned with cases where the NHS uses out-ofdate tender lists, writes specifications to a seemingly unneces-sardy higher standard than BS, fails to ensure that supplies actually conform with specification and writes named foreign product into tender documents thereby excluding any home-

The Falklands crisis is must operate. As with any other international crisis, confidence in the international financial system is impaired. It is naive, however, to assume that the City's relative position as an international financial centre

From Mr M. Stone Sir,—The Royal Horticultural Society distributes to those among its members who apply, its surplus seeds each year. Quite unwitting of its future topicality, I chose and have received Calceolaria falklandica. which presumably haids from an outpost of empire much in the news at the moment. The seeds, although planted, have not yet emerged, and I write to suggest that your erudite gardening correspondent, Mr Robin Lane Fox, for whom alone your paper should be on everybody's desk, should be stirred to write about that plant and the others to be found in the islands there, before they are blasted for ever from existence. Maybe I have some of the last few seeds of a species that will soon vanish. What offers, if any plants do

come up? M. J. Stone. The Cider House,

central forecast. The CBI did, in fact, take great care to assess mangins of uncertainty in its Budget representations. Our submission to the Chancellor made this per-fectly clear. It gave a detailed appendix which showed the likely outcome on both an optimistic and a pessimistic variant

of our central forecast. policies, even the optimistic outoutcome would mean a decline in production.

On the other hand, we predicted that, if all our policies were implemented, then even the pessimistic scenario would give some growth while the fairly rapid growth implied by the optimistic case would not be sufficient to create severe short-

emphasis to uncertainty, and I the available resources. hope that, after re-reading our document, he accepts that our Budget representations did do

Confederation of British Industry. Centre Point 103, New Oxford St, WC1

Blackwood Hodge £4m down

moving and construction equipment concern, Blackwood Hodge, only at the year-end. and its suppliers to meet competition and improve penetration (£2.65m) making a net loss of in reduced markets, has helped the group wipe out its mid-year minorities of £65.000 (£242,000) losses at the pre-tax level.

end 1981 however, emerged well down from 54.99m to £1.02mat halfway, losses of £1.9m (£3.82m profits) were reported. Group sales for the 12 months rose by 17 per cent to £349.6m, although part of this increase was due to inflation and exchange rate movements.

Pre-interest profits showed a 4 per cent rise from £1826m to £19.08m. Reflecting the continuing high cost of borrowings, interest charges amounted to £18.07m (£13.82m). The share of profits from the Nigerian grounds for concern.
associate was higher at £1.11m In these circumsta (£0.56m), but there was an exceptional charge of £1.1m this

recovery after the losses of the recovery after the losses of the first six months, this is not stated as 2.21p (2.53p earnings) In processarily the case, the directors and fully diluted as 1.82p (2.5p stanting)

Comparison between the first Sales by the group's UK comfrom £3.73m to £3.34m due to and second half is difficult panies increased from £100.8m lower profit margins. Sales in because the group's spare parts to £116.7m, mainly because of Asia showed a small increase to

Air Call

rises 54%

to £0.96m

FOLLOWING a rise in midway

profits from £210,000 to £437,000

pre-tax, Air Call, message

pany increased from 19.6p to 23p and the dividend is boosted

The directors say that com-

Tax charge for the year took

The directors state that the

Government is considering the

ultra high frequencies (between 800-900 MHz) for use in the

allocation of a new band of

final payment of 3.75p.

was extended.

5.6p (8.625p) net with a

'ACTION TAKEN by earth- holding is estimated at the halfway stage and valued in detail

and an extraordinary debit of Taxable profits for the year to £950,000 (£500,000 credit)-payment for goodwill in the acquisition of companies in the UK and Canada-the attributable deficit emerged at £2.61m. The 1980 profit at this level of £4.58m included a £1.98m deferred tax

> In spite of this deficit, the directors are confident of the group's ability to improve profitability when conditions become more normal. Trading results for the first two months of 1982 show a material improvement on last year and the directors say estimates for cash flow show no

In these circumstances, they (£0.56m), but there was an exceptional charge of £1.1m this time against the possibility of loss on debts owing to an African subsidiary.

Although the full year figures appear to indicate a second-half recovery after the losses of the recovery after the losses of the payment of an ordinary dividend, but at a reduced level. A halved final of 0.75p net is recommended making a total for the year of 1.25p (2.5p), which absorb £1.08m (£2.08m).

earnings).

as a result of problems at The Times. a large volume of export sales. £6.6m while trading profits showed an improvement from £6.07m to

Lex looks at the 1981 results from Burmah Oil which are

better than the board had suggested they would be six months

ago. Pre-tax profits are up £20m to £82.3m and the dividend

payout is lifted by 2p to 81p. The column then moves on to look at Blackwood Hedge's showing. It is still paying a dividend, which pleased the market, although its earnings remain under considerable pressure and the balance sheet remains

highly geared. Lex then briefly comments on the situation at

Empire Stores where the shares were suspended in the morning

prior to an announcement that the mail order house was in

talks with Great Universal Stores under somewhat obscure circumstances. Finally Lex looks at the 1981 figures from News

International showing a £22m turnround into the red, largely

Continuing lack of demand meant that in Europe sales fell from £49.5m to £43.8m and there were losses of £44,000 (£368,000 profits). Sales and profits in Africa both showed modest increases — to £46.4m (£40.3m) and to £2.93m (£2.44m) respect-

In Australia, sales were substantially higher at £78.5m (£52.5m), but profits fell slightly

£6.6m (£5.7m) but profits dropped from £780.000 to £583.000. As in previous years. a large volume of business in this region was dealt with by the group's UK companies.

In North America, turnover increased in currency terms by 4 per cent but on conversion into sterling the improvement was 16 per cent to £57.6m (£49.3m). Lower margins meant profits were down from £4.88m to

Current cost figures show a pre-tax loss for 1981 of £5.22m (£1m).

Barrow Hepburn dips to £1.6m

total included £252,000 profit on

the sale of investments but on a nil distribution basis
Turnover of this specialist they improved from 4.17p to
engineer and plastics group rose
from £28.9m to £30.61m, The
On a CCA basis, pre-tax profits handling services and medical deputising services concern, final dividend is unchanged at finished 1981 with a taxable 1.4p for a same-again total of surplus of £963,000, against £627,000—a rise of some 54 per

The directors say that although the recession continued through-Earnings per 25p share of this out the year, turnover and In the last year or so Barrow Unlisted Securities Market company increased from 19.5p to the second six months, reflect- small companies to fill gaps in ing management action taken to reorganise the group, and the effect of recent acquisitions.

munications businesses grew in have maintained, or expanded, every sector and coverage their share of the market helped. around the large conurbations in many cases, by the introduction of new products, but at the cost of reduced margins. In achieving the 1981 profit, the overseas companies made a £77,000 (£61,000 credit) and after minority interests of £6,000 last time, and an extrasignificant contribution, particularly Luigi Rizzi and Co. in Italy. At the same time, the ordinary credit of £151,000 (£62,000 debit), the available balance came through well up at £1.04m (£632,000). Dividends will absorb £216,000 against group benefited from changes in exchange rates.

All subsidiaries are trading profitably with the exception of the Dutton Group, acquired in October. The group is engaged in a reorganisation of the Dutton

would result in learning frequencies (between 800-900 MHz) for use in the provision of a wireless telephone network. Air Call has already submitted initial proposals to the Secretary of State for Industry for the formation of a private consortium to set the sound associate for Industry for the formation of a private consortium to set the sound from 1507,000), of which the UK machinery maker which generated the state of the sound from 1507,000), of which the UK machinery maker which generated the state of the said he was struck sheet is strong enough to back such a policy—and accommodate were trading proposals to the Secretary of State losses). Tax took \$587,000 Rizzi, an Italian tanning ing He said he was struck sheet is strong enough to back such a policy—and accommodate were trading proposals to the Secretary of State losses. Tax took \$587,000 Rizzi, an Italian tanning ing He said he was struck sheet is strong enough to back such a policy—and accommodate were trading proposals to the Secretary of State losses. Tax took \$587,000 Rizzi, an Italian tanning ing He said he was struck sheet is strong enough to back such a policy—and accommodate were trading proposals to the Secretary of State losses. Tax took \$587,000 Rizzi, an Italian tanning ing He said he was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough. He stated that is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back such a policy—and accommodate the odd hickough—given the was struck sheet is strong enough to back suc

A DROP from £1.76m to £1.64m Attributable profits were in pre-tax profits is reported by £1.05m (£841.000), which in-Barrow Hepburn Group for 1981. cluded extraordinary debits last Barrow Hepburn Group for 1981. cluded extraordinary debits last At the interim stage, profits time of £416,000. Dividends were down from £1.04m to absorb £639,000 (£609,000). £776,000, but the 1980 halfway Stated earnings per 25p share total included £252,000 profit on were down from 4.8p to 3.91p.

> On a CGA basis, pre-tax profits were £820,000 (£1.14m) and earnings per share 0.63p (2.24p).

comment

its product range (and in the geographical spread of its distribution businesses). It also forked They say most subsidiaries out £1.6m for Dutton, an engineering contractor specialising in flare-stacks and energy saving devices for aluminium smelters. The disappointing performance of Dutton since its acquisition in October is now leading to a clawback of half the purchase price. Dutton is to be tidied up, and now that its order book has improved, Barrow is feeling more cheerful about the setback, Existing UK businesses have gone after market share at the expense of margins, on the assumption that margins will recover along with demand. Overall operating profits dropped by 16 per cent. But Barrow's balance

1981. Stripping out £116,000 of profits from an associate in which Barrow no longer has an interest, the share price of 36p represents just under 12 times fully-taxed earnings. The rating presumes that all the remodelling work will shortly begin to come through to profits.

Brooke Tool sees loss

increasing

Higher pre-tax losses for the first half of this year compared with the second half 1980-81, were predicted by Mr Sandy Saunders, chairman of Brooke Tool Engineering (Holdings) at the annual meeting. He was unable to see a return to profits state. before 1982-83.

are some cautious signs of optimism leading to the view that Second half losses to September 1981 amounted to £58.5m. an improved performance can be In his last annual statement he had noted that losses were being made in the first half. "Our trading position has marginally improved on the last six months of 1980-81," he said, but added that increased interest

would result in higher losses. He stated that new acquisitions were trading profitably and the level of enquiries was encouraging. He said he was satisfied that of a private consortium to set share was up from £39,000 to ated almost half of profits before product range for when orders up and operate the network. £236,000.

charges caused by acquisitions

Pearl's profits increase by 10%

Pearl Assurance Company rose claims experience coming from 10 per cent from 210.45m to an increase in the number of 211.54m, despite a doubling of very large claims. the underwriting loss in the general branch from £3.57m to

Shareholders receive a 15 per from 20p to 23p with a final of 14.50.

which just covered the higher underwriting losses. A small tax credit enabled the general branch to show an after-tax profit of £350,000 against £1.69m in the previous year.

The growth in profits last year came mainly from the life business. Total life branch surpluses increased by 11.5 per cent from 53.3m to £92.92m of which of the basic benefit, if they were 183.55m (£74.51m) went to taken out in 1976 or earlier, and policyholders, and £9.19m a 10p increase to £5.20 per cent otherwise. Pension business fund

The unit-linked life subsidiary produced a surplus of £772,000.

Premium income in the general branch rose 16 per cent to £61.04m. The bulk of the underwriting losses occurred in the motor account which rose from £360,000 to £3.29m. Half this loss came from strengthening the reserves for some outstanding or earlier but remains un-third party claims. But there changed for later policies. Term-

Midland

Industries

well ahead

TAXABLE PROFITS of engineer

and repetition ironfounder Mid-

land Industries finished 1981 at

£768,000 with a second half con-

tribution of £347,000. A loss of

£659,000 in the second six months

last time left a profit of £92,200

market conditions and an adverse

affect from severe weather at the beginning of 1982, directors

unchanged at 2.6p net per 5p

share with a same again final of

The group continues to trade

for the year.

the current year.

Losses in the property account declined slightly from £1.97m to £1.55m despite a 28 per cent rise in the cost of claims, including cent increase in their dividends fl.4m for December's bad from 20p to 23p with a final of weather. The liability account was adversely affected by a few Investment income in the relatively large claims which general branch rose by 14 per lifted the claims ratio from 68 cent from 68.56m to £7.48m per cent to 76 per cent and sent underwriting losses from £730,000 to £1.09m.

> With profit policyholders get higher bonus rates, but at a lower rate of increase compared with the previous year.

In the Ordinary Branch, asurance and annuities not in surpluses the pension business fund get a cent from 15p increase to £6.85 per cent of which of the basic benefit, if they were went to taken out in 1976 or earlier, and £9.19m a 10p increase to £5.20 per cent rebuilders. Premium income rose 9 per cent contracts get similar increases to £225.5m. contracts get similar increases to £255.5m. cent respectively.

The terminal bonus rate is of which £704,000 was transferred to profit and loss. The company has decided that there is no benefit plus attaching bonuses reason for retaining profit in this subsidiary any longer and a dividend of £500,000 has been dividend of £500,000 has been rate of £29.9 per cent £41.4 per cent for pensions business). The previous rates were £1.25 £1.3 per cent (£1.8 per cent on pensions business) of the basic benefit plus attaching bonuses per cent and £1.7 per cent with maxima of £27.5 per cent and £37.4 per cent.

In the Industrial Branch the bonus scale has been increased for policies taken out in 1966 DIVIDENDS ANNOUNCED

sponding for last payment payment. div. Year June 9 Adwest Groupint. Air Call? 2.75
Aira Investment 5.6 Anchor Chemical Aquascutum Barrow Hepburn 1.4 July 1 May 21 June 4 Bifurcated Eug. Black & Edgington int. 0.1 May 29 Blackwood Hodge 0.75
Bruntonss 2nd int. 5.92 April 30 Burmah L J. Dewhirst 1.05 Greenbank Industrial 1.0 0.86 Hambro Life Asurance... Heiene of Landon June 25 Ingali Inds.int. 0.89 July 5 J. B. Holdings Lyle Shipping 5.5 Midland Inds. 1.5 July 1 June 18 Peari Assurance

Utd. Ceramici 2.5
Wilson (Connolly) 1.75 son (Connolly) 1.75 July 3 1.25* 3 2.25* Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capita increased by rights and/or acquisition issues. # USM stock, \$ in lieu of final. I South African cents throughout.

comment

The results of Pearl Assurance were disappointing, with the higher than expected losses on general insurance business compounded by a lower increase in life profits than anticipated. The company has been struggling to get its general insurance business into reasonable shape for some years but in 1981 it was hit by a series of exceptional

inal bonus rates have been claims in addition to softering increased.

Comment

Comment were disappointing campared with other insurers and the company has been losing market share. Life profit growth is being held back by the costs of reorganising the sales force and the one bright spot is the profit contribution from its linked life business. The share price dropped 6p to 398p in the

Hambro Life dividend up 20% by 47 per cent and new initial

AN ACTUARIAL surplus of commission payments by 25 per £16.76m in 1981—nearly 20 per cent up on 1980—has been disclosed by Hambro Life Assurance following the annual valuation.

Shareholders get a 20 per cent increase in their 1981 dividends, with a final of 8.02p per share bringing the total to 11.52p, against 9.6p.

A total of £15.1m of the surplus is transferred to the profit and loss account, of which £11.49m is absorbed in dividend profitably despite depressed payments, less waivers. The retained earnings for the year of £3.61m together with the balance brought forward results

They add, however, that there expected in the second half of As already reported, new annual premiums in 1981 rose

in distributable reserves of 29.7m, with share capital and reserves amounting to £15.83m. The remainder of the actuarial surplus has been kept in the long-term assurance fund, bringing the retained surplus to £17m.

cent. Total premium income received in 1981 advanced by one-third from £241m to £320m and total assets at the end of 1981 amounted to £1.4bn, against £1.12bn at the beginning of the The compay reports new business for the current year to

end-March to be comfortably ahead of that for the correspond-ing period last year. Substantial progress has been made in increasing productivity and controlling costs.

comment

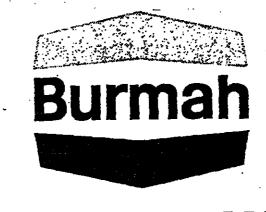
The near 20 per cent rise in the actuarial surplus of Hambro Life was in line with expectations and confirm the market view the next phase of its development. No longer can one expect the sensational growth rates seen annual premiums in 1981 rose in the early days. New business business five fold by 21 per cent, single premiums in the first quarter has pro-

gressed favourably with the pensions market, both self-employed and executive, hing particularly hunyant. The tom-pany has also been regranifing its sales force to boost projectivity and slimming its admits tration to control expenses ath slaff numbers now being pr-jected at lower levels. The ship price rose by 1p to 288p on to results, yielding 5.9 per cent.

ROY BISHOP

The Roy Bishop group is taking over the London man side of Sleigh Thompson for an undisclosed sum which however, is believed to be less than im.

The meat business will be an with its former name of R. H. Thompson. It deals in freze, imported and canned meat from Smithfield Market. The acquistion effectively increases the size of the Roy Bishop mean business five fold from Man u



1981 RESULTS AND FINAL DIVIDEND

Burmah has been successful in turning 1981 into a much better year than we expected at the interim stage. The Group is well placed for future growth. Sir Alastair Down, Chairman.

PROFIT BEFORE TAX

Up 32 per cent to £82.3 million (1980: £62-3 million)

Profit after tax

Up 18 per cent to £37-2 million (1980: £31.5 million)

EARNINGS PER SHARE

Up 22 per cent to 23-75p (1980: 19.51p)

FINAL DIVIDENT Up 40 per cent to (1980:5-0_k)

RESULTS	1981 £million	1980 £million
Turnover net of duties	1,407-9	1,231-0
Operating profit Income from investments	100-2 7-5	84·2 2·8
interest	107-7 25-4	87-0 24-7
Profit before taxation Taxation	82-3 45-1	62-3 30-8
Profit after taxation Minority interests	37-2 2-0	31-5 2-4
Profit before extraordinary items Extraordinary items	35-2 (47-6)	29-1 1-5
Attributable to stockholders Dividends	(12-4) 13-2	30-6 10-4
Transfer to reserves	(25-6)	20-2

(The extraordinary charge results mainly from the decision to run down Ellesmere Port Refinery.)

To: The Secretary, The Burmah Oll Public Limited Compan Burmah House, Pipers Way, Swindon, Wilts. SN3-1RE. lease send me a copy of the Annual Report and Accounts 1981.

The Burmah Oil Public Limited Company

The Annual Report and Accounts will be published on 11 May 1982, If you would like a copy, please fill in the coupon. The AGM will be held in Glasgow on 4 June 1982. The Burmah Oil Public Limited Company, Burmah House, Pipers Way, Swindon, SN3 1RE.

In BTR; we care about public opinion. For example, about reactions to features of

our growth.

Such as the thrust of our expansion. programmes. The contiguity of our acquisitions in manufacture, technologies or markets. Our success, even.

And why? The reason is simple. With encouragement, not cynicism; with support, not envy, we can do even more for our people and our economy.



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April 15 les

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UK COMPANY NEWS

Helene falls to £504,091

FOR THE second year running Helene of London, a designer and manufacturer of fashion leisure-wear, reports a sharp drop in profits. In the second half of 1981 the profit amounted to £301,091, compared with £203,000 in the first, making a total of £504,091. This represents a fall of £624,928 on the 1980 total and compares with a record £1.7m in 1979.

The directors state that the mid-year forecast that the second half result would be better than the first proved to be correct "but the signs which we hoped would indicate a general improvement in the economy were not fulfilled."

They say it is too early to forecast results for the current year but if trading continues at current levels an increased pro-fit is anticipated. With this in mind the dividend total for 1981 is held at 1.48p, with a final of

butable profits come through at £353,678 (£622,995)—equal to earnings of 1.5p (3.7p). Current cost profit before tax is shown at £408,000.

comment

Helene continues to breathe, barely, in the worst trading con-ditions it claims to have seen in 20 years. Despite the abysmal lack of demand volume has been maintained by accepting meagre margins. The group has had some success with setting up small businesses, but the present climate has slashed its success ratio to 50:50. These failures have yet to dent the balance sheet, however, and the group has no cash flow worries. The rag trade is still suffering from the death of the dress. Blouses have gained some of the morbid dress business, but Helene still needs a dressed-up "look" to catch and hold its teen-age customers before it can start moving again. The shares picked up from their record low of 141p yesterday on the news of the maintained dividend. At 161p, the yield is about 14 per cent where it is likely to stay as long s teenagers insist on wearing ans to discotheques.

ENGLEFIELDS

of the second

Lead Industries Group—parent company of Fry's Metals, supplier to the pewter industry— has acquired a substantial share-holding in Englefields (London), manufacturer of Crown and Rose handcast pewter.

This restructuring is to assist Englefields in the development of all aspects of the British pewter industry in world markets. It will provide a substantial capital base for expan-

Lyle Shipping maintains £6.7m but sees downturn

SECOND-HALF taxable profits of Lyle Shipping Co. fell from \$4.35m last time to £3.06m, leaving full year figures for 1981 only marginally ahead at £6.71m, compared with £6.68m. The 1980 results, however, included a £2.11m surplus on the sale of

The final dividend is a same-again 5.5p net, for a total payment of 10p (9.5p) per share. In his annual statement with accounts, Mr Calum MacLeod, chairman, comments that 1981 resuits are lower than expected at the time of the interim report, because of a severe fall in freight rates in the second six months.

The outlook for the shipping division in 1982 is not good, he warns. While the offshore services side is expected to show further significant improvement, Group sales in 1981 were lower a severe downturn in shipping at £12.24m (£13.7m). Net attrithis will not be enough to offset results for 1982 will be well below the 1981 level.

In line with generally poor expectations for the dry cargo ship-ping sector, the board does not foresee profitable trading this year for vessels chartered in by Lyle in 1981. Current indications suggest that the shipping division as a whole will not break even in the first half of 1982 and onless there is a significant improvement in the freight mar-ket, the outlook for the remainder of the year is very similar

Turnover for 1981 rose from £21.58m to £26.49m and at the interest expense £1.65m (£1.89m). operating level, profits climbed by £2.78m to £6.96m. These profits were after allocating £249,000 (nil) in respect of pre-delivery payments of new build-£62,000 (£48,000) for the Lyle ings has been capitalised in the cost of new buildings and is not included in interest expense. employee share scheme, but before ship sales and profits of £72,000 (£111,000) on invest-The board continues to believe that no benefit would be derived

The provision for the closure of a subsidiary was reduced to £135,000 (£301,000) and there was an exceptional debit from an associate of £183,000. Exchange gains added £576,000 last time.

After a tax credit of £123,000 (£153,000 charge) the net attri-butable surplus was up from £6.52m to £6.8m. Stated earnings per 25p share, however, fell from 98.6p to 75.9p on a net basis and from 103.1p to 80.6p on a nil basis.

The group's shipowning profits increased from £3.67m to £4.88m. The insurance broking contribu-tion was lower at £100,000 (£124,000), although group (£124,000), although group finance expanded from £155,000 to £663,000. The sold-off precision engineering side made losses of £112,000 in 1980.

The group's offshore services associate turned in profits of £1.17m against losses of £0.23m previously, but the ship management and broking associate's profits were down from £571,000 to £154,000.

Interest income surged ahead

Low forging demand hits **Bifurcated**

هكذامنالأعهل

DEPRESSED DEMAND for cold forgings has resulted in an increase in pre-tax losses from £148,000 to £1.04m for Bifurcated was cut to Interest of Engineering in 1981. At the interim stage there were losses of £554,000, compared with profits of £478,000.

The directors state that demand for cold forgings remained extremely low throughout the year although a slight upturn in the last quarter helped to reduce second-half losses. This improve-ment has continued and is likely, to be maintained, they add.

However, it is expected that demand is unlikely to return to previous levels and a major restructuring of this side of the group's business has been undertaken. This has involved further redundancies and factory

The directors report that all the machinery companies in the group had a satisfactory year and generated reasonable profits. Order books here are good and output is being increased.

Because of the better order trend in cold forgings the direc-tors are paying a dividend of 0.35p. This is compared with a total of 1.5p for 1980.

Turnover for the year showed a reduction from £15.85m to £14.13m. After a tax credit the attributable loss amounts to £788,000 (£119,000 profits) increase the final dividend. This year competition will be stiffer still, with a lot of new bulk carrier tonnage coming on stream. Lyle is in a net cash position, following last May's fom rights issue. Yesterday the share price lost 50 to 260p, yielding 5.6 per cent. equal to a loss of 10.22p (2.4p earnings) per share.

CCA pre-tax loss is shown as £1.44m (£1m).

New fund from **Brown Shipley**

Shipley and Co. is adding to the growing list of currency funds to take advantage of the abolition of exchange controls, to the smaller investor but with the launch of a Jersey-based open-ended investment company. This managed fund, titled Brown Shipley International Currency Fund, aims to provide and capital growth through a very fluid spread of investment in major foreign currency bank deposits, currency bank deposits, monetary instruments and similar assets at returns only

available to large depositors. The initial offer on April 28 will be of 2.5m Ip participating redeemable preference shares at £1.05 quoted in London, with a minimum entry of £1,050. The annual yield in the first year on annual yield in the first year on the offer price is expected to be in the region of 8 per cent. In addition to the 5p per share included in the price there will be an annual administration charge of 0.75 per cent, chargeable monthly, and a custodian fee of 0.125 per cent per annum, charged quarterly,

comment

Though Brown Shipley decided against postponing the launch of its currency fund because of the Falklands crisis, the current weakness of sterling will probably mean that initially it will be more heavily invested in sterling—possibly 40 per cent-than intended. Being a managed fund does not necessarily mean that it can outperform an adept

variety, but it does take the sweat out of it and some of the risk. The small stake will appeal should only form a part of a balanced portfolio with a view to holding for at least a year to recover entry costs. Returns on currency can be high but the emphasis will be towards capital growth the tax implications of which in the currency context have yet to be tested in the courts.

Yearlings total £9.3m

Yearling bonds totalling £9.35m at 14 per cent redeem-able on April 20 1983 have been issued this week by the following local authorities.

Great Grimsby BC £1m; Middlesbrough (Borough of) £0.5m; Rotherham (Metropolitan Borough of) £0.5m; Salford (City of) £0.75m; Bassetlaw DC £0.5m; Gravesham BC £0.5m; Lothian Regional Council £1.35m; Milton Keynes (Borough of) £0.5m; North East Fife DC £0.5m: West Lancashire DC £0.25m; Brentwood DC £0.25m; Islwyn BC £0.5m; South Wight BC £0.25m; Clydesdale DC f0.25m; Greater Manchester Passenger Transport Executive f0.5m; Renfrew DC £0.5m; Vale

of White Horse DC £0.75m.

Greenbank makes 21% advance

A 21 PER CENT advance in profits is reported by Greenbank Industrial Holdings, engineer, for 1981. Taxable figures moved ahead from £1.63m to £1.95m, despite a reduction in sales of some 52m to £9.82m.

First-half pre-tax profits had risen to £539,070 (£453,098) on lower sales of £3.67m (£4.6m) and the directors explained that the effect of reduced sales on profits had been offset by cost savings.

Orders on hand at the end o March, 1982 are well ahead of last year's figure. The directors consider that the group is now emerging from the recession in an excellent condition as regards efficiency with the ability to earn further satisfactory profits.

Stated earnings per 10p share rose by 0.43p to 3.92p, and the year's dividend is higher at 1.6p (1.35p) net with the payment of a final of 1p (0.9p).

Trading profits improved from £1.77m to £1.91m. Depreciation took £278.415 (£244.392) and interest £18,902 (£51,344), but vestment income added £363,707 Corporation tax was up from

£737,500 to £981,029 and overscas tax was £10,307 (£11,026), giving tax was £10,307 (£11,026), giving net profits of £988,357, compared with £880,472. There was also extraordinary credits—exchange gains — of £77,438 (£476,439 losses) and a deforred tax release of £446,500 last time.

Dividends absorb £403,200 £732,080 after regions [5403,200]

(£333,060 after waivers) leaving a retained surplus of £662,595 (£517,473),

Receiver for Computer Services

At request of the directors, a receiver and manager was appointed on March 29, 1982 to Computer Services Centre Group, an unquoted public company, and to eight of its subsidiaries. The group is based at Acton. West London and operates a computer bureau and is also a systems distributor and dealer. The receiver is Mr Stephen Adamson of Arthur Young Mc-Clelland Moores and Co., chartered accountants.

He is continuing the trade of the group, and a new wholly-owned subsidiary, Computer Services Centre (1982), has been formed for this purpose, which has acquired the majority of the trading assets of the business.

Interest has already been expressed by various potential purchasers and the receiver is confident in being able to sell the new company on a going concern basis.

SCOTTISH WIDOWS' FUND AND LIFE ASSURANCE

from the presentation of current

cost accounts, which are con-

sidered to be inappropriae for

Lyle's 67 per cent rise in operating profits is a commend-

able performance in difficult trading conditions, but is no

better than the market expected.

The fl.4m turnround in offshore services chiefly reflects oil company decisions taken two years ago to develop new fields in the

North Sea. Though this is a cyclical business, current trading is not showing a down-

turn. There was a 33 per cent rise in shipping profits despite

the fall in freight rates, but in the last quarter the slide in rates accelerated, which may be behind the decision not to increase the final dividend. This

a shipping company.

comment

£25,000,000 in first half year for Scottish Widows

The 168th Annual General Meeting of the Scottish Widows' Fund and Life Assurance Society will be held at 15 Dalkeith Road, Edinburgh at 2.30 pm on Tuesday 4th May 1982. The following extracts from the Statement by the Chairman, Sir Michael Herries, O.B.E., M.C., published in advance of the meeting.

New Business

I am pleased to report another new business record for the Society with total new premium income of £61M, 60% higher than in 1980. The total comprises new annual premiums of £28M and new single premiums of £33M. New sums assured were much the same as the previous year, reflecting the higher investment content of much of the new income. The reduction of 21% in new annuities, resulting largely from the impact of the recession on pensions business, is overstated because we do not record annuity figures for our two new unit-linked pension contracts.

For our subsidiary, Pensions Management (SWF) Limited, new premium income was rginally ahead.

Half way through the year we introduced a complete range of new unit-linked contracts. By the end of the first day we had received over £8M in premiums, and by the year end this had increased to £25M, a highly successful start.

Elsewhere in ordinary business our Endownt Plan 10 Contract, launched in September 1980, proved to be very successful. It has been used for investment, educational fees and retirement funding purposes, Sales have again benefited from special mailing campaigns to selected policyholders and special schemes for our agents.

We have also strengthened our house purchase market commitment by arranging for £3M of funds for first mortgages to be made available from Lloyd's Bank and, through our Branches in Scotland and Northern Ireland, a further £3M from The Royal Bank of Scotland.

Last year we welcomed the Insurance Brokers Registration Act and from 1st December 1981 the Act has been in force, so that only registered brokers can now call themselves insurance brokers. As a mber of the Associated Scottish Life Offices we have offered many of our broker agents who have registered indemnity terms of commission on new business arising on or after 1st January 1982. We feel strongly that the limits on commission that may be paid to independent advisers by members of the Life Offices' Associations are beneficial to the industry and consumers alike.

Linked Business

I have already referred to the very successful launch on 1st July of our new unit-linked contracts - two assurance contracts, the single premium Capital Investment Bond and the regular premium Maximum investment Bond, and two pension contracts, the Personal Pension Investment Bond for the selfemployed and the Executive Pension Investment Plan for company executives. A substantial degree of premium, investment and benefit flexibility is provided by the contracts.

For those holding Personal Pension Bonds we have, in association with The Royal Bank of Scotland, introduced since the end of 1981 a very competitive loan scheme. Unlike many others available this scheme does not restrict the investment flexibility of the contract in any way. A similar loan facility is also available to clients who hold conventional personal pension policies with the

As an adjunct to our expanded unit-linked interests, in April 1981 we set up a new subsidiary company, Scottish Widows Fund Management Limited, whose main business will be the management of unit trust schemes. Our first authorised unit trust, Pegasus Equity Trust, was constituted in July 1981 to invest mainly in a spread of UK ordinary shares. The Trust is available for direct investment from clients and, because of the absence of any tax

And the second second

linked

is also being used for the UK ordinary share investment of the new assurance investment funds. The current value of the Trust fund is approximately

In these times of considerable cost inflation. am pleased to be able to say that in spite of the substantial planning, development and implementation work and the subsequent additional administration involved in our new unit-linked operations, no overall increase in staff has been necessary. This is evidence of our continuing aim of progressive expansion coupled with economical management. to the benefit of all our policyholders.

Pensions Business

Last year my predecessor announced our intention of offering a range of funds within Pensions Management (SWF) Limited to complement the existing mixed Managed Fund—which was the first in the United Kingdom. I am glad to report that there has been considerable interest in the new Stock Exchange, Property and Cash Funds, but we have been very pleased at the continuing support for the original Managed Fund from both old and new clients, which confirms our view that one of the most important services we can provide is taking responsibility for the major investment decisions.

Last year the Occupational Pensions Board published their report on benefits for early leavers from pension schemes and we welcome their very thorough examination of the question. The problems of implementing the main recommendations are not technical but financial - how the available resources should be apportioned among the various members of pension arrangements - and the needs of those who leave early (and I think we all fee! particular sympathy with those leaving because of redundancy) have to be balanced against the needs of pensioners and those still in service. It is perhaps unfortunate that the report appeared at a time when the financial circumstances of some companies, due to the recession, are such that more resources are simply not available.

I have mentioned earlier the effect of the recession in reducing our pensions new business, with employees' salary increases being in genera smaller than in the past, and fewer new members joining the pension arrangements we insure. It has also been unfortunate that much effort has had to be put into dealing with the position of employees made redundant and the administration of schemes for employers who have ceased to trade. Recognising that employers may wish to assist members made redundant, we have introduced a practice whereby at the employer's request we shall allow an extension for up to two years of the death benefit cover which would otherwise have ceased on leaving employment.

Investment

Last year was another year of generally sluggish economic activity worldwide with even the US economy, which was surprisingly strong in the first half of the year, ending on a weak note. The early strength in the US economy and firm action by their monetary authorities led to US interest rates reachliability on capital gains realised within the Trust, it ing and remaining at very high levels in both nominal and real terms for most of the year, and as a result to a considerable strengthening of the dollar in foreign exchange markets. High interest rates, both nominal and real, were also a feature in other countries throughout the year.

In the United Kingdom hopes of an early recovery proved premature but by the end of the year there were some signs that industrial production had recovered from its lowest level and that the massive destocking which contributed significantly to the recession was slowing down. Unemployment is still very high and this has resulted in wage settlements being agreed at more moderate levels. The inflation rate has fallen despite higher import costs arising from the weaker pound.

interest rates in this country have been much affected by high interest rates overseas. At the beginning of the year the yield on long dated fixed interest stocks was 14% but yields rose steadily through the year, reaching more than 16½% in October. While there has since been some recovery in price levels, yields on long dated stocks at the end of the year were 16% - year-end levels exceeded on only one previous occasion at the end of 1974 - and offered returns some 4% higher than the immediate inflation rate.

In contrast ordinary share prices rose, with the FT-Actuaries All-Share Index gaining 7% from 292 at the beginning of the year to 313 at the end, having been as high as 338 before falling as expectations of an early economic recovery proved over-optimistic. The Society bought ordinary shares in the early months of the year at prices below yearend levels but some sales were made at higher prices during the late summer. During the year the yield gap — the difference between the yield on long dated fixed interest securities and the dividend yield on ordinary shares - rose to unprecedented levels, implying that investors' expectations for future growth in dividends were higher than at any time in the past. While there may be grounds for such confidence, we remained cautious and committed the greater proportion of our UK investment to fixed interest securities.

During the year we welcomed the Government's initiative in issuing index-linked securities. Until recently these were available only for investment by pension funds or by insurance offices in respect of their pensions business, and the Society and Pensions Management (SWF) Limited made purchases, mainly of the second issue on attractive terms. By the end of the year the market price of this issue had risen whereas over the same period fixed interest security prices fell and prices of ordinary shares were barely changed. The index-linked stocks offer a form of investment well suited to the needs of many funds and individuals, but whether or not they prove more satisfactory than other forms of investment depends very much on the terms on which they are issued or can be purchased in the market. The removal of restrictions on ownership in the Budget led to substantial price rises and a

consequent reduction in prospective returns The Society invested a total of £145M during 1981 of which £71M was invested in fixed interest securities, £23M in index-linked securities, £14M in UK ordinary shares, £32M in overseas ordinary shares and £5M in property.

The second of the second

Revenue Accounts and Balance Sheets

The group balance sheet shows that the ordinary long term insurance funds, including linked business and pension fund management business, now exceed £1,862M, an increase for the year of

Bonus Rates

The Directors have again been able to increase the rates of intermediate bonus. As from 1st January 1982 the rate for ordinary with profits policies was increased from 4.90% to 5.10% per annum and that for pension fund policies from 5.80% to 6.00% per annum, both rates compounding annually from 1st January 1981. Last year we increased the terminal bonus available on claims arising during the second half of 1981, and we have been able to

do so again for the first half of 1982. A 25-year with profits endowment assurance effected by a man aged 30 on 1st April 1955 subject to an annual premium of £100 had a maturity value in 1980 of £7,279. A year later the maturity value for a similar policy had risen to £7,641, and the figure for 1982 is £8,029. The corresponding figures for a 10-year endowment assurance are £1,494, £1,565 and £1,635. These figures reflect yet again the Society's outstanding strength and

Complaints Procedure 1981 saw the establishment of two independent

bodies for handling policyholders' complaints, namely the Insurance Ombudsman Bureau and the Personal Insurance Arbitration Service. The Society, in common with other mutual life offices, does not at present participate, as it is not felt that either scheme is really suitable for dealing with life assurance complaints. The Ombudsman scheme suffers from the exclusion of many of the most likely areas of complaint, such as surrender values and other areas of actuarial competence, and the proposed apportionment of costs is not reasonable from the life offices' standpoint, while arbitration by its very nature does not appear a very satisfactory

Given that a third scheme would introduce a further degree of undesirable fragmentation, the life offices are currently considering with both bodies possible modifications which would enable them to cover life assurance more adequately, and should this prove possible, the Society would expect to participate in one of the schemes. We do, in fact, receive relatively few complaints from our policyholders and our policy is to deal with these at a very high level. Policyholders may be assured that our concern in this regard will be maintained.

Future Outlook

The length and depth of the recession has helped to reduce the rate of inflation but a decisive upturn in the UK economy within the near future would be welcomed by the Society, as by many other companies, even if it is less urgently needed in the financial sector than in parts of manufacturing industry. As we have said before, too rapid a recovery could bring with it the risk of a resurgence of inflation, but the possibility of an overstrong recovery at this stage looks slight and too long a downtum could also cause fundamental damage to the economy and our social structure. It must surely now be time that the economy was allowed, and even modestly encouraged, to move ahead.

The new contracts introduced in the autumn of 1980 and during 1981 have been markedly successful but the market becomes ever more competitive and the skill and commitment of recent years will undoubtedly have to continue in order to maintain our position among the first rank of life assurance companies.

M. A. R. HERRIES CHAIRMAN 6th April 1982

AIR CALL PLC Preliminary Results for the year ended 31st December, 1981

•	£000's	£'000s
Turnover	13,646	12,183
A Providence	963	627
Group Profit subject to taxation		
Taxation	(77)	61
Group profit after taxation	886	688
Minority interests	·. —	6
Group profit after tax and before	. —	
extraordinary items	888	694
Extraordinary items	151	(62)
Group profit before dividends	1,037	632
Dividends	216	101
Retained profit	821	531
Proposed final dividend pershare	3,75p	2.1p
Cost of final dividend	£145,000	£81,000
Earnings per share	23.0p	19.6p

Sommarised Extracts from the Chairman's Review 1981 was a very good year for the Group and one that put us back on course after the temporary setbacks of the previous year. Turnover was up by some 12% but, if allowance is made for the sale of Pony Express in May last year, real growth in turnover was closer to 20 %. Profits before taxation showed an increase of nearly 54 %, rising to £963,000 from £627,000.

Our communications businesses have grown in every sector and coverage around the large conurbations has been extended. We recently installed our first automated order taking and answering equipment, will shortly be taking delivery of our first voice storage and forwarding equipment and are currently centralising our servicing and technological facilities at new

premises in Dunstable. The Directors are recommending a final dividend of 3.75p net pershare, for payment on 26th May, which, together with the interim dividend of 1.85p net per share already paid, makes a total for the year of 5.6p (2.625p for 1980).

For the first time for many years we have, in the UK, a Government which professes to be willing to encourage competition from the private sector. This, coupled with the huge technological developments in communications taking place throughout the world and the under-developed home merket place, means that companies such as ours could be on the threshold of the greatest expansionary phase in their histories but it will only happen if the Government permits it to

The Government is considering the allocation of a new band of ultra high frequencies (between 800–900 MHz) for use in the provision of a new "wire-less" telephone network. This is a development which is long overdue and Air Call has already submitted initial proposals to the Secretary of State for industry for the formation of a private consortium to set up and operate the new network.

Batus meets

FTC request

Batus, the U.S. subsidiary of

BAT Industries has complied with a request from the Federal

Trade Commission for informa-

Eastern Standard Time

18, now extended to April 19.

preferred shares acceptances

received on March 27 remained

tendered as of the withdrawal deadline on April 6. Another

United Scientific Holdings has reached agreement with the Mel

division of Philips to purchase

for £2m the majority of the

electric optical interest of its

These comprise the design

rights, ongoing design contracts for the UK Ministry of Defence,

certain assets and tooling relat-

The agreement will become

effective on May 1 subject to

permission being granted for the

benefit of the ongoing contracts

Ministry of Defence and others.

BSC CONTROLS OVER

British Steel Pension Fund

Trustee has acquired a further

130,000 shares (1.2 per cent) in

Federated Land which, with the

holdings acquired from M. P.

Kent and M and G Investment

Management and the irrevocable

commitments given by the

Federated board, gives the fund control or rights to assume control of shares representing

just over 50 per cent of the equity. The latest tranche was

purchased at 173p per share by contrast with the offer which is

worth 175p coupled with a pay-ment in lieu of the final 2585p

The fund's £19m effer is con-

ditional on Federated's earlier

proposals to merge with Estates

and General Investment either lapsing or being dropped. Holders of 5.59 per cent of

E and G have already accepted

Federated's offer and, pending

the despatch of the formal offer

by the fund for Federated, the bid for E and G has been extended until April 20 when

per share dividend.

50% OF FEDERATED

transferred by the

ing to this equipment.

UTD. SCIENTIFIC

£2M ACQUISITION

business

April 19.

Amax making fresh cuts in molybdenum output

BY KENNETH MARSTON, MINING EDITOR

THE major U.S. diversified cent of capacity from the the material turned out 90.4m natural resources group. Amax. present 65 per cent. Ib of molybdenum in concennatural resources group, Amax, present 65 per cent. announces a further cutback in its important production of the steel-hardening molybdenum. Early next month an additional 20 per cent reduction in manand production is to be made at the company's molyb-denum operations in Colorado.

It will affect operations at the big Climax and Henderson mines. As a result molybdenum production from the two mines will be reduced to about 45 per

Lives lost at

. was

the unaffected areas.

new mine's main shaft.

a contracting firm

resumed on a limited scale at

Another disaster occurred

shortly after at the group's New

Denmark colliery at Standerton,

60 miles south-west of Johannes

burg. Eight men are reported killed and seven others seriously injured following what appears

shuttering at the bottom of the

The men were employees of

Dated: April 15, 1982

27/28 Lovat Lane London EC3R 8EB

LADBROKE INDEX

Close 553-558 (+4)

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subsequently

To the Holders of

HITACHI, LTD.

(Kabushiki Kaisha Hitachi Seisakusho)

53/2% Convertible Debentures Due 1996

Pursuant to Section 3.04(I) of the Indenture dated as of April 15, 1981 between Hitachi, Ltd. and The Industrial Bank of Japan Trust Company, under which the above described Deben-

tures are outstanding, notice is hereby given that as a result of the issuance of 50,000,000 shares

as a result of the Issuance of 50,000,000 shares of Common Stock on March 31, 1982, the Conversion Price has been adjusted pursuant to Section 3.04(D) of the Indenture from 488 Japanese Yen to 486.6 Japanese Yen effective as of the opening of business in Tokyo on March 31, 1989

M. J. H. Nightingale & Co. Limited

Prices now available on Prestal page 48146.

and commercial business communities.

Extract from the Chairman's Statement 1981.

SHARE CAPITAL AND RESERVES

ncial and Barting Division, based in central

modity Merchaming: (Futures, Foreign Exchange, icais, Client and Ship Accounting) schraster "Invastment and Porticion Management Stockbroking Administration Pockage. hybroking and Foreign Exchange Desirg. Icai Accounting Systems (Sales, Purchase and inval Ledensy)

London and providing computer systems for the City's Commodity, Stockbroking and Banking communities w

TURNOVER

PROFIT BEFORETAX

PROFIT AFTER TAX

Financial Accounting Syst

EARNINGS PER SHARE

COSTS

TAX

By: The Industrial Bank of Japan Trust Company as Trustee

Inevitably, the moves reflect the weakness in prices and demand for the metal coupled with high unsold stocks and problems associated with pronged economic recession in the U.S. and Europe. Major cutbacks have been

already made by other molybdenum producers including Canada's Noranda, Placer Development and the U.S. Duval Corporation. Amax, which is the world's largest producer of

trates last year compared with a world output of 221m lb.

The metal accounted for 20 per cent of the company's 1981 sales, copper providing 13 per cent and coal 18 per cent. Group earnings fell to \$231m (£131.4m) from \$470m in 1980. In view of the continued depression in metals Amax earnings for the first quarter of this year are unlikely to be better than marginal. The annual meeting is to be

Australian oil and gas exploration round-up

THE LATEST batch of drilling reports from the Australian oil THREE miners are believed to be still missing at the Anglo and gas rigs reveal that the Jackson South 1 exploration well, drilled around 6 km south of the American Corporation group's
Free State Geduid gold mine in
South Africa's Orange Free
State. An earth tremor on Jackson 1 oil discovery in the Queensland sector of the Cooper Tuesday resulted in the death of Basin, has been completed as a commercial oil well. one man and the injury of 20

Jackson South 1 flowed oil at It damaged the hoisting mechanism at No. 1 shaft and a rate of 800 barrels a day, through a half-inch choke, from caused the collapse of part of the lining at No. 4 shaft. Miners the interval 4.285 to 4.329 feet the jurassic Westbourne were taken to safety via the formation, reports Stephen emaining two shafts and pro-

Thompson. The rig used to drill Jackson South 1 is moving to commence operations on the next well, Jackson 3, the latter being 500 metres north-west of original Jackson discovery which produced di flows totalling around 4,000 barrels a day from

tests of three zones.

Interests in the Jackson licence area are: Santos, 40 per cent, Delhi (a subsidiary of CSR), 32 per cent, Vamgas, 8 per cent, Claremont Petroleum, 10 per cent, Ampol Exploration 7.5 per

Telephone 01-621 1212

THE TRING HALL

USM INDEX

118.7 (+0.1)

close of business 14/4/82 BASE DATE 10/11/80 100

Tel: 01-638 1591

Computer Software House, and Computer Bureau Company

systems, together with the supply of mini and micro computers, to the financial, commodity merchanting, stockbroking, food retailing and distribution, construction, menufacturing,

Jackson Associates specialises in the design and implementation of modern computer

The Computer Services Industry, like most other industries felt the effects of the

severe economic recession in 1981. The re-equipment in both hardware and application packages undertaken in 1981, together with our association with major banks and

commercial institutions in the City of London, many of whom are shareholders in your company, will enable us to take advantage of the opportunities open to us in 1982.

1981

2,211,000

2,079,825

(57,869)

189.044

510,526

Product Merkeday and Considency Diships created to monitor and implement the latest impossions in computer continues and landware, this Division will enable J.A. 'a clienta to benefit from the use of new techniques and

2,758,000

2,608,127

149.873

(8.500)

158,373

577,657

Food Retail/Who

General Accounting forsales, pure ledgers, payroll and full analyses

Also in Queensland, this time in the Surat Basin, the Yellow bank 2 wildcat well has flowed oil at a rate of 1,536 barrels a day from the interval 1,881 to 1,887 metres.

Creek cel field and is currently drilling ahead from 1,897 metres. Interests in this well are held by Crusader Oil, 37.5 per cent, Bridge Oil, 18.75 per cent, Project Oil, 18.75 per cent and

Atlas seeking

THE BIGGEST producer copper in the Philippines and the fifth largest in the world, Atlas Consolidated Mining and Development is reported to have asked its foreign creditors to restructure a loan of U.S.\$80m (£45.5m)

sortium led by Bank of America and Wardley Limited and was used to finance Atlas' new Carmen copper project in Toledo Cebu, central Philippines, reports Leo Gonzaga from Manila.

A first loan instalment payment of a still unspecified amount was made last October. A second such payment, the amount of which is also still unspecified, will have to be made this month.

Net income of Atlas plunged to Pesos 3.52m (£246,000) last year from the 1980 total of Pesos 325m as a result of a tight

JAPANESE GOLD DRILLING HITS HIGH VALUES

Japan's Metals and Minerals Exploration agency claims to have discovered high-grade gold veins in the country's south-western island of Kyushu. The Government agency is reported to have said the area is near the Hishikari mine of Sumitomo Metal Mining where promising gold deposits have been recently found.

values from 7.85 grammes per tonne to a maximum of 149.7 grammes per tonne of ore at depths of about 500 metres. tomo Metal announced a dis-covery of gold deposits, the company has been the centre of

cent, and Oil Company of Australia 2.5 per cent.

Yellowbank 2 is located around 11 km south of the Thomby

Moonie Oil, 25 per cent. Meanwhile, the Dullingari 27 development well in South Australia's Cooper Basin has flowed oil at the equivalent of 2,800 barrels a day and has been completed as an oil producer.

Dullingari 27 is located 1 km

Dullingari 8 oil discovery. Area interest holders Santos, 50 per cent, Delhi, 30 per cent, Vamgas, 10 per cent and South Australian Oil and Corporation, 10 per cent.

new loan deal

The loan came from a con-

squeeze between low metal prices and high production costs, financing charges and taxes.

The agency's three test borings are said to have found veins containing gold in a range of Since March 17 when Sumi speculative interest on Japanese stock markets. BIDS AND DEALS

Hogg Robinson plans disposal

tion about its \$362m bid for Marshall Field, the Chicago department store company. Batus has extended the expiry Hogg Robinson Group, the insurance broker with large date of its offer until 6 pm Lloyd's of London interests. have reached agreement with the parent company to purchase The FTC's request, part of its

anti-trust scrutiny, meant that under U.S. law Batus could not The management buy out proposed by the directors is for the group's Control Risks sub-sidiary. Control Risks provides purchase any Marshall Field shares until 10 days after it had security services to corporations supplied the information. This which operate in high risk areas of the world and which are ant a new deadline of April concerned about threats to their personnel or products. A total of 7,821,000 common shares and 614,000 series C Control Risks offers its security services irrespective of cumulative convertible

whether corporations choose to insure against such risks. Hogg Robinson said yesterday at agreement had been 412,000 common shares and 18,000 preferred shares have been tendered after the prora-tion date by April 12. reached in principle for the sale to Control Risk directors

TAJ HOTELS EXPANSION

Taj International Hotels, a subsidiary of Indian Hotels Com-pany of Bombay, has exchanged contracts for the 464-room St. James's Court Hotel, Buckingham Gate, London, with Crest Hotels, part of Bass, for an undisclosed sum but which is likely to be around several million Taj hopes to complete the deal within a month.

The Taj group which acquired the Bailey Hotel, also in London. last year, is keen on expanding outside India and operates 14 hotels in India as well as hotels in the U.S., North Yemen, Oman and Sri Lanka. The company is 55 per cent owned by the Tata group, one of India's largest industrial companies. Taj intends to refurbish the St James in the

NCC ENERGY

NCC Energy, the UK investment company controlled by Mr Graham Ferguson Lacey, has appointed Drexel Burnham and Lambert Incorporated to advise it on current discussions regarding a possible combination with Simplicity Pattern, the U.S. paper pattern company.

VIBROPLANT

As part of the reorganisation Vibroplant, the Pilkington family has completed an agree by which it has sold 3,000,100 ordinary shares in Vibroplant (just over half the capital) to Ackers P. Investment Co. whose capital is owned by the Pilkington family.

The sale has been made for capital transfer tax reasons and although Vibroplant will now be a subsidiary of Ackers, no effec-tive change of control of Vibrothe position will be reconsidered. plant is involved.

DIRECTORS of a subsidiary of as its subsidiary is a consultancy operation it is better suited to

develop separately, The agreement is subject to contract and the prior approval of the sharcholders of Hogg Robinson Group in general

Pentlow buys

Pentlow Holdings acquired in exchange for shares the entire capital of Chaundrye Properties, which is principally involved in the development of a 51 acre industrial site near

The asset acquired in the purchase is currently valued at £550,000 and it is hoped that development profit of up to fim over a two year period will be realised. The group has decided that

GRINDLAYS HOLDINGS SHARES PURCHASED

Mass Development Company, a subsidiary of Mussad Al Saleh and Sons Group of Kuwait, purchased 320,000 shares in Grindlays Holdings, which owns 51 per cent of the equity of Grindlays

The purchase brings Mass Development's holding to 3.770,000 shares or 11.01 per cent of the total of Grindlays Holdings. The share price rose 2p yesterday to close at 160p.

HAZLEWOOD FOODS Hazlewood Foods has agreed to acquire from joint receivers

of Slack and Cox certain ass relating to the soft drinks bottling and packaging business formerly carried on at Belle Vue. Manchester.

Hazlewood considers the acquisition will result in an expansion of the group product base while enabling it to contribute significantly to the development of this new business. The consideration is £325,000

PARK PLACE

Park Place Investments, the financial services and leasing holding company, has acquired Unilock Leasing from Unilock Holdings for £100 for share capital, plus the discharge by Park Place of an intercompany loan from Unilock Holdings of £280,000, both in cash.

BOARD MEETINGS

The tolinwing companies have applied dates of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are multiplications of meeting of the subdivisions are interings or finely and the subdivisions are intering or finely and the subdivisions. chown below are based mainly on last year's britishin.

TODAY Interime: Dowding and Mills, Kela-mezoo, Land Investors, Martoneir Inter-Finals: Aberthew and Bristel Channel Portland Cement, Anglio American In-vestment Trust, Bastwood, Ciyde Pet-

vessment trust, Bastesda, Crust Feb International, Forecard Tochnology In-dustrics, General Scott:sh Trust, T. C. Harrison, F. J. C. Lilley, London Brick. London and Holyrood Trust, Landon and Provincial Trust, Morgan Crucible, Waliam Morrison Supermarkets, Neil and Spancer, M. F. North, Rio Tinto-

FUTURE DATES Leadon and Continental Adver-Seeponery Society الله الله المواقع الم

penhirs

April 14, Total Contracts 1009 Calls 760 Puts 249 Vol. Closing Closing Vol. 135p 307p 6 Cons. Gld (c) Cons. Gld (c) Cons. Gld (p) Cons. Gld (p) 85p 206p 316p 280 300 140 390 420 390 146p 390p 7 75 26 445p clays (p) mperial (c) imperial (c) 955 52 20 359p 148p 17 19 50 50 50 53 45 50 51 11 2 5 375p Racal (p) P≍ Put

LONDON TRADED OPTIONS

loan from Unilock Holdings of £280,000, both in cash.	₽UROI	PEAN	OP1	LION	IS E	XCH	ANG	E
Unilock Leasing has 20 agree-	Series	Vol.	May Last	Vol.	Aug. Last	Vol.	loy Last	Stock
ments, mainly with well established companies or professional firms. Park Place estimates that in its first full year to June 30, 1983, Unilock Leasing will contribute about £37,000 to group trading profits before allowing for new business.	GOLD C S3 GOLD C S3 GOLD C S3 GOLD C S4 GOLD C S4 GOLD P S3	00 - 25 6 50: 47 75: 121 00: 35 25: 7 00: - 25: 131 50: 9 75: 5	47 30 17.30 8.40 3.20 4 13 20	5 122 358 322 9 8 30 15	31.50 20.50 14.50 4.90 9 A 15 26	1 6 108	'	\$355.50
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Adwest	G F.112. P F.1 103, NL 80 86-9 G F.97.	50 — 10 5 5	0.40	100	3.40 1.90 —	50	=	=
down its dependence on the	C F.102. C F.102.	DO -	ΙΞ,	10 10	3,80 2,20	_ =] =	F,108,30
motor industry and has now brought turnover in these areas down to less than half of the	G; F.102. G F.10 P F.102.	50 — 05 — 50 —] = [45 20 10	2.50 1.50 0.80	28	1,80	F,104,10
group's total. Even so, profit-			pril	Je	ıly		Oct.	
ability in the motor-related division is expected to slump to less than a half of its 1980 peak of this year. With a clean balance-sheet, the group continues to scout for suitable acquisitions for its young electronics business. In the meantime, despite the Woodley site's contribution of £1.5m this year, Adwest is unlikely to return to its 1980 peak of £8.3m. A target of £7m is possible, so the shares, unchanged at 177p, would then have a prospective, fully taxed p/e of about 11, which reflects a deserved re-rating. A maintained final would indicate that the shares have a prospective yield of more than 6 per cent.	AKZO C F.27. AKZO C F.27. AKZO C F.32. AKZO P F.32. AKZO C F.32. AKZO P F.32. AK	804 81 — — 22 810 10 82 81 81 81 81 81 81 81 81 81 81 81 81 81	5.40 2.80 0.40 	-55 90 94 15 16 -13 20 21 89 43 20 27 49 50 55 45 -65 55 54 55	5.70 0.80 1.70 0.80 5.50 2.30 5.80 6.20 12.50 12.50 14.90 1.40 8.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1	298	2.40 	F.46.80 F.46.80 F.55 F.17.30 F.109.70 F.125
William Nash losses rise William Nash, a public but unquoted specialist paper maker, reports a loss before tax of £168,588 for 1981 after showing a deficit of £87,000 in the first	PHIL P F.17.1 PHIL P F.28.8 PHIL P F.28.8 RD C F.3 RD C F.3 RD C F.3 RD P F.6 RD P F.6 RD P F.6 UNIL C F.13 UNIL C F.13 TOTAL VOLUME	50 — 60 — 55 — 50 108 50 108 50 585 50 — 60 — 60 — 60 —	20.60 B 10.60 1 — 0.40	45 215 30 89 225 80 35 30 40	1.10 0.20 0.60 	451 100 18 71	1.50 1.50 4.50 	F.164.80
half. The loss, which compares with a profit of £100,168, was incurred on turnover down from	A=Ask		B≃Bld		c≕Cali		-Put	

TURANTAN ARTIONS EVAUANAS

FOR THE half year ended was 5.4p and pre-tax profits down its dependence on the December 31 1981 taxable profits amounted to 25.45m. motor industry and has now December 31 1981 taxable profits of engineering and automotive concern Adwest Group expanded from £1.53m to £2.07m. The directors explain that trading conditions have not significantly improved during the period, but profits are higher because of restructuring within most of the subsidiaries. Six months' surplus was after interest receivable, less payable, of £142,000 (£140,000 payable) group's total. Even so, profit against £540,000. After minorities, £38,000 to less than half of the group's total. Even so, profit division is expected to slump to less than a half of its 1980 peak of this year. With a clean debit of £137,000 (£510,000), the subsidiaries.

show an improvement, are still comment of the same opinion, although Adwest is bouncing they do not anticipate any real with collapsing m

Restructuring benefits Adwest

that results for 1981/82 should time, despite the Woodley site's contribution of £1.5m this year of the same opinion, although Adwest is bouncing back. Faced Adwest is unlikely to return to they do not anticipate any real with collapsing markets, it went its 1980 peak of £8.3m. A target improvement in the industries to war on costs and sliced two- of £7m is possible, so the shares, in which the group operates.

"We are however poised to years. The battles continue as have a prospective, fully taxed take advantage of any upturn Adwest is now attempting to cut p/e of about 11, which reflects when it occurs." The interim dividend is un-changed at 2.1p net per 25p chopping their jobs, too. Adwest the shares have a prospective share—last year's final payment has also been trying to whittle yield of more than 6 per cent.

Setback at Bruntons but margins show improvement SECOND HALF pre-tax profits from £583,279 to £132,233, and

Turnover of this steel wire

manufacturer, was down from £11.67m to £9.97m with home sales contributing £8.82m (£10.68m) and exports £1.14m (£982,688). A second interim of 5.92p net (5.21p) will be paid for a total of 10.17p (9.46p).

Mr A. S. Wood, the chairman, says the group has gained a bigger share of the reduced demand and it has succeeded in marginally raising the combined output of the two main divisions—steel wire and wire ropes—and in increasing the combined profits of these products by 15 per cent.

In the three other divisions, next in size, steel strip, stainless steel wire and aircraft cables and rods, profit margins remained satisfactory despite the reduction in demand, but losses were incurred in the remaining three small divisions, He says that despite some

rationalisation and some closure the pre-tax figure included assured.

Interest on investment £189,942 Last month, Bibby reported £39,84m (£31.6m), and other (£199,380), a gain on the sale of that 1961 was the sixth successive year of record profits with Meeting, Liverpool, May 13,

SECOND HALF pre-tax profits from £583,279 to £132,233, and at Bruntous (Musselburgh) were this reflects £410,560 on deferred marginally lower at £717,136 tax released on stock relief no against £720,791, and for the whole of 1981 the figures were £1.48m against £1.65m. This is charge). There was an overare reduction of 10.7 per cent but provision of tax of £25,118 represents an improved profit (£17,842) in previous years, margin on turnover of 14.82 per cent, against 14.18 per cent.

There was a coverage of £1.37m (£1.09m).

Dividends absorb £813.600 Dividends absorb £813,600 (£806,800), leaving retained profits up from £282,554 to £614,734. Stated earnings per 25p

share advanced from 13.62p to Capital expenditure for the year amounted to £275,000, making the total over £3m in the last seven years.

unquoted specialist paper maker, reports a loss before tax of £168,888 for 1981 after showing a deficit of £87,000 in the firs half. The loss, which compares with a profit of £100,168, was incurred on turnover down from £12.02m to £9.55m. After tax and an extraordinary debit of £46,961 (£564,135), the loss attributable comes through

> RHM COMPLETES Ranks Hovis McDongail has completed the purchase of Western Food Products, based in the American mid-West.

at £229,589 (£160,398). Dividend

requires £36,000 (£40,000).

Continuing improvement expected by J. Bibby

that, with a full year's contribu- holders' funds up from £49.16m

DESPITE VERY competitive 12 per cent from £10.82m to trading conditions in all its £12.18m, on sales 7.7 per cent markets, Mr Leslie Young, the ahead at £204.6m. A final divicional chairman of J. Bibby & Sons, dend of 6.1p net makes a higher industrial and agriculture group, total payment of 8.5p (7.125n) looks forward to a further per 50p share. A one-for-two increase in group profits in 1982. scrip issue is also proposed.

In his annual statement, Mr
Young says that he is confident at January 2 1982 shows share-

rationalisation and some closure of plants, capacity in the UK tion from Furmanite, the achievewire, wire rope and steel strip ment of a budgeted profit industries still far exceeds demand, and consequently competition remains severe. He is confident that the interim dividend will be maintained.

The pre-tax figure included interest on investment 5189 942 Last month. Bibby reported 539.84m (£23.73m), and other

RESULTS AND ACCOUNTS IN BRIEF ALVA INVESTMENT TRUST - Finel

ALVA INVESTMENT TRUST—Finel 5.5p. mething 10.5p (earne), year to February 28, 1982. Gross Income 274,373 (£285,625). Not envenue 2168,232 (£178,653) after all charges including tax £14,552 (£283,427). Earnings per share 10.51p (11.04p). Net easest value per shere 254p (£23p). RiCHARD CLAY (printer)—Resulfs for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,45m (£13,51m); for 1981 reported Mixed 25. Share-holders' lunds £12,45m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,45m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-holders' lunds £12,43m (£13,31m); for 1981 reported Mixed 25. Share-hold value per chere 254p (223p).

RICHARD CLAY (printer)—Results for 1981 reported March 25. Share holders' kunds £12.45m (£13.31m); fixed 3880ts £10.8m (£10.69m); net current assets £2.4m (£10.69m); net current assets £2.4m (£13.14m) including bank balances and cash £1.89m (£716,000) and overdraft £2.47m (£13.78m). Net current sets £1.62m (£716,000) against histonac £1.52m (£719,000) against histonac

THOMAS WALKER (maker of mea molivous watcher (maker of metal smoliverus for clothing industry)....For half year to Decomber 31 1981: turnover E703,037 (1356,652); pre-tax protes E10,416 (£81,801); Tax nill (£25,000); stated earnings per 60 share 0.1738p (0.597p); interva dividend 0.1675p net (same).

THOMAS ROBINSON AND SOM (enginaering)—Rosults for 1991 elreedy reported. Group fixed assets 12.55m (23.36m). Net current assets 12.55m (23.15m)—benk between \$2.55m (23.15m)—benk between \$2.55m (23.41,000). Chairman says that action taken in the past 12 months have resulted in a reduction in costs and making the group more efficient. Meeting. Rochdale, May 13 at acon. HUNTLEY AND PALMER FOODS—Results for 1931 reported April 6 in full prolimatary statement. Current cost pre-tax profits (2.55m (82.3m) against historical fill.5m (£7.23m). Group

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London Office Diary Rosso, 31 Berungh Rosd, London SE1 151W. Telephone. 01.403.2525 Head Office 44/45 West Street, Chichester, West Sussex PO19 18P. Telephone. (02/49/78/721. Telephone.)

Nominal Ledgers)

Distributions for the Alton Micro-processor with a full

4. North American Division, beset in New York City and

Tax for the year was down pre-tax figures rising by over noon.

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sharp rise to £2.52m

clothing manufacturer were very competitive during the year, say the directors, but the company has continued to expand, backed by increased expenditure on design and development.

The principal company in the group trades almost exclusively with Marks and Spencer.

Sales in the current-year, they year's profit over 1980. add, are ahead of last year and at present there is a full proction programme. They expect that increased interest receivable will help produce a satisfactory profit in the next first half.

The dividend has been effectively raised from 1.2p to 1.45p by a net final of 1.05p. A further 1-for-3 scrip issue is proposed. Earnings per 10p share improved from 6.25p to 7.4p.

Turnover rose from £20.86m to £23.19m. The boost from £271.445 to £511,871 in interest receivable was due to higher cash invested and high interest rates during the year, say the directors.

The charge for taxation was higher at £702,124 (£403,100). Last year there were write backs of deferred tax and over-provision from previous years totalling £180,000. The directors point out that the actual charge for 1982 represents a slightly lower percentage of profits than

• comment

Dewhirst's performance is nothing if not impressive. Despite the "very competitive" pressures, second half trading margins rose by over a point which, with more than doubled investment income, pushed profits in the clostribution from the developing uniform business, benefits of greater automation in the mainstream textile operation and, of course, income from the growing cash pile. Those aside Dewhirst's management has a well won reputation for producing progressive growth even though it is almost totally dependent on one customer—M and S, which takes 90 per cent of group output. This year should see further

Improvement at Atlantic Computer

£918,812 to £1.41m in after-tax profits is reported by the Atlantic Computer Lessing Group for 1981. Turnover for the year was also higher, rising to £16.16m, compared with £14.41m.

The directors are hopeful of significant increases in both turnover and profits for the current year. Lease contracts for IBM 3081 processor systems have been completed with the Corporation and ger Lebensversiche-Nuremberger Lebensversiche-rung and leasing volumes remain high with continued strong demand for the group's flexible leasing packages.

For the year under review trading was brisk with considerable emphasis on 4300 systems and second user 303X

Burmah Oil better than expected with 32% gain

SUBSTANTIAL boost from AN INCREASED contribution depressed conditions in the oil corporation tax, at 52 per cent, atterest receivable and increased from the Thistle oilfield together tanker and transshipment £15.7m (£11.7m), less relief for reductivity more than offset the with higher lubricant profits and businesses have been more than overseas tax of £6.3m (£5.2m). interest receivable and increased from the Thistle oilfield together productivity more than offset the with higher lubricant profits and continuing pressure on selling the elimination of refining losses, prices at L. Dewhirst Holdings have boosted Burmah Oil's pressure of the elimination of refining losses, pressure of the elimination of refining losses, offset by increased profit from tax on dividends from UK transporting liquefled natural companies £0.2m (£0.3m), say the directors. Pre-tax profits by 32 per cent to gas. They say that this was supplementary petroleum duty increased by 29.5 per cent from £2.5m for the year to fig. 3m for the year to which recently falled in its the LNG carrier Aquarius in the £21.5m (£16.2m), overseas tax and petroleum revenue tax of the loss of t Indonesia Japan trade.

Elsewhere in the group trading adjustments £0.3m (£3.7m).

The directors explain that the recession though most of them remained in profit while many indicated at the interim stage—profits then were £4.8m higher at £32.

Indonesia Japan trade.

Elsewhere in the group trading adjustments £0.3m (£3.7m).

The directors explain that the charge for supplementary petroleum duty and petroleum revenue tax and UK corporation. annary 15 1982. attempt to take over Croda Indonesia-Japan trade.

Trading conditions for this International after a prolonged Elsewhere in the grow

at £33m—when the directors said indications were that market conditions would prevent any Profits from exploration and \$11.2m.

production showed an increase from £30.7m to £39.3m, which reflects the increase in the con-tribution from the Thistle oilfield, in the North Sea, from £31.3m to £41.6m.

from lubricants accounted for nearly half of the increase, most of the rest stemming from the elimination of refining losses. Refining has since been

The Quinton Hazell automotive

components subsidiary which the group is trying to sell-reported a further fall in profits from £6.1m to £4.1m. In 1979 this company produced profits of

Profits from retailing and distribution were down from £3.9m to £1.6m, while speciality

The contribution from up from £1.23bn to £1.41bn.

The contribution from was up from £1.23bn to £1.41bn.

The profit included investment income up from £2.8m to £7.5m directors state that higher profits from lubricants accounted from the first profit included investment income up from £2.8m to £7.5m —mainly reflecting from £2.8m

discontinued.

Providing for an increased tax
Shipping profits improved from that the effect of The charge comprises UK

Reserves were also increased by a surplus of £8.4m arising from currency adjustments (£11.1m deficit).

Reserves were also increased by a surplus of £8.4m arising from currency adjustments (£11.1m deficit).

See Lex

field, cannot be offset by losses from other activities.

After an extraordinary charge

of £47.5m—reflecting Ellesmere Port refinery rudown costs of £60.9m—there is a loss attributable to shareholders of £124m, compared with a profit of £30.6m. distribution were down from Earnings per share are stated at 23.75p (19.51p). CCA pre-tax chemicals showed a fall from t5.3m to f4m. The directors have revalued at December 31 1981, the major part of the group's properties on an open market existing use basis and certain operating assets concerned with the group's on the nationalisation of the group's interest in Oil India which was backdated to 1977— and was struck after interest of any was struck after interest of Reserves were also increased by

Anchor Chemical at £0.7m

BETTER-THAN-expected results lower percentage of profits than last year.

Retained profits emerged higher at £1.42m compared with £1.21m.

On a current cost basis pretax profits were £2.33m (£1.78m).

BETTER-THAN-expected results are shown by Anchor Chemical Group for 1981, according to the chairman. Taxable profits rose from £222,000 to £673,000 and the second-half figure improved from restated losses of £43,000 to a surplus of £394,000.

In the UK Mr B. Pugh, chairman, says there has been little improvement in demand during the first quarter of the current year. Overseas, however, there is a high level of activity similar to that of 1981.

The dividend has been lifted from 2.38p to 3p with a final of 2p (nil). Earnings per 25p of 2.71p.

Mr Pugh says that a modest Improvement in demand was experienced in the last three months of 1981. UK companies broke even and overseas profits were higher than in 1980, he

are 18 months' profits of Pacific Anchor Chemical Corporation— £95,000 of group pre-tax profits are attributable to these extra Anchor's results have been

six months. An analysis of turnover shows: home £5.84m (£6.65m); export £2.33m (£2.41m); overseas £4.03m (£3.49m).

There were exceptional debits last time of £18,000. Tax this time took £330,000 (£184,000), including a higher overseas charge of £274,000, against

Extraordinary debits were reduced from £112,000 to £46,000. ing six months ahead by 40 per share are given as rising from leaving attributable profits of cent rounding off a decade of un. 1,23p to 11.93p before extrafaltering growth. Identifiable feaordinary debits, and after the of £74,000. Retained profits tures include the first major condebits as 10.34p, against losses amounted to £209,000 (losses

Exchange

comment

artificially boosted by an extra six months from Pacific Anchor, whose change of accounting year was worth an extra £95,000. Even without this help, profits would be ahead by some 160 per cent, composed of fur-ther progress oversess and some recovery in the UK. Cost savings planned a year ago have pro-duced at least the £0.5m target, so that the UK companies were able to generate a marginal sur-plus before, interest. Although demand in the fourth quarter was slightly better, there is no evidence of sustained improvement; stocks and borrowings have accordingly been held at roughly their December 1980 viously dealt with in the profit levels. After the partial dividend and loss account have been restoration, the shares yield 51 taken directly into reserves, per cent at 80p up 6p), and The comparative figure for 1980 the fully-taxed p/e (on a 12) levels. After the partial dividend has been restated accordingly. month contribution from On a current cost basis pre-Pacific) is 7.6.

Black & Edgington optimistic

previous year there was a return to profits in the second six months, amounting to £239,000, leaving a pre-tax loss of £26,000. Turnover was down £9.7m to

As with the interim (vil) directors are passing the final dividend (Ip), but are paying a nominal interim of 0.1p for the year to maintain trustee status. Mr R. G. Duthie, chairman, says, however, that even with a continuation of the current recession, steps taken to cut £774,000 (£2m) debit for loss-making activities, combined with satisfactory prospects of other parts of the group, give 1982 results should show a substantial level of profit.

Commenting on results for 1981 the chairman says in the case of the camping and indus-trial clothing side, increased foreign imports and lack of demand generally created severe Rationalisation in other areas involved the disposal of some small unprofitable rations, including the closure of some caravan depots and the sale of some shops which did not fit into the plans of the

poor, Mr Duthie explains that strict financial control ensured that borrowings have There was a trading loss of

£65,000, against a £2.03m surplus, but interest charges took £1.3m (£1.94m). The pretax figure included associates' share of £125,000 (£58,000) and was after discontinued activities' losses of £237,000, compared After tax, minorities, and a

£774,000 (£2m) debit for non-trading and extraordinary items, the attributable figure was little changed at £2.4m (£2.47m)—nontrading and extraordinary items for Aquascutum include £701,000 costs for re-organisation and factory closure. CCA adjusted loss is increased to £2.13m (£1.21m) pre-tax.

Black & Edgington's troubles have wiped out £5.6m of revenue reserves in just three years. With reserves now in a negative position, shareholders' a mere three-fifths of their 1979 peak of about £20m. B & E's capital gearing is near 60 per cent, so interest charges remain £796,000 (£693,000).

grown but most of that is already discounted by a share price of £921,000 at Black and uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the uneconomic activities have been to pre-tax profit. Still, the united the major challenge to a return of its size two years ago and B & E's manufacturing capacity (£2.32m).

CCA earnings.

While profitability has been for the whole of 1981. For the poor, Mr Duthie explains that factor. The company says it has disposed of its loss-makers and all remaining divisions are trad-ing profitably, with the excep-tion of its much reduced camping equipment and industrial clothing division. It claims that a return to profitability is expected for 1982, provided the current level of trading is main-tained. The shares gained 1p yesterday to reach 48p, but remain under par value. Market contribution is 50m

Modest growth

Despite the extremely adverse and abroad, the Aquascutum Group of clothiers has achieved a modest improvement in profits from £921,000 to £1,079,000 in the year ended January 31, 1982. The ordinary dividend is held at 2.05p net, with a final of 1.3p. The 5.25 per cent participating preference shares receive an

additional payment of 1.75p. Turnover for the year came to £24.86m (£23.93m). After tax £283,000 (£228,000) net profit was

> BASELDON BATH BEDEFORD |

CHIPPENHAM

BOURNEMOUTH BRIDGWATER BRIOPORT BRIGHTON BRISTOL BLIDE BURNHAM-ON-SEA MINE

CARDIFF CARMARTHEN CHARD

J. B. Hdgs. boosts full year results

هكذامن الأجل

EXCEPTIONALLY GOOD performances from the civil engineering side at J B Holdings helped boost pre-tax profits from £2.72m to a record £5.17m for 1981. The directors add however that it would be unwise to anticipate that profits will be maintained at this level.

Second half taxable profits moved shead from £1.72m to

The dividend has been raised by 1p to 4p with a net final of 2p compared with 1.5p. Earnings per 10p share are given as rising from 15.89p to 25.86p. Turnover rose from £41m to

£42.4m. This does not include a substantial increase in activity in overseas associates say the directors. Associate profits improved from £196,000 to £1.3m.

tion levels in municipal equip-ment were reduced towards the end of the year but there are signs of some recovery in A SHARP slide in pre-tax profits were reduced to £147,237 against United Ceramic did not raise demand in 1982.

Was shown by United Ceramic £365,423. The charge for interest some money for the company

a result of favourable weather conditions, they say. Civil engineering building and road maintenance showed pre-tax profits of £1.5m, against £634,000.

Production was at an extremely high level in civil engineering supplies with a good order book at the start of 1981 for Armailo pipes. The directors think it unlikely 1982 will repeat this performance—pre-tax profits rose from £175,000 to £2.52m.

Tax took £2.48m against previous credit of £1.53m which included £2.58m for stock relief. Attributable profits emerged lower at £2.69m, against £4.42m. It is proposed to change the company's name to Johnston

Ingall first half profit doubled

Profits of Ingall Industries, light engineer and manufacturer of coffins and funeral furnishings,

better result reflects a full six and J. Kynaston, compared with for Prescott, purchased in June

look remained bleak and the factorily and has been augmented by the purchase, in January last, of W. Hyde and Son, funeral directors, and some slight improvement in engineering since

The interim dividend is raised from 0.81p to 0.89p. The directors anticipate that they will be able to recommend a 10 per cent increase in the total dividend for the year. Last time a total of 2.5p was paid from profits of

for the half year was £77,000 (£320,000 including an

Wilson Connolly 32% expansion to £8.32m

Mr Leavey says there were 13

per cent more buyers for Wilcon

homes during the year, compared

believes that the long term success of the company depends

very much on its land bank and

On the property side, Wilson

WITH INCREASES in all sectors, taxable profits of Wilson (Connolly) Holdings, housing and property concern, pushed shead by 32 per cent to £8.32m for 1981, compared with a previous £6.29m. Turnover expanded from £31.73m to £39.8m, a rise of 25 per cent. On capital increased by last that the estimated value of Stron year's scrip issue, earnings per residential land holdings is £2m among

25p share are shown as 27.3p above book values. (25p) and the dividend is effectively stepped up to 3p (2.25p) net with a final payment of 1.75p.

the current year are more than usually uncertain, there is much

Engineering and hydraulics operated well despite difficult conditions, say the directors. Pre-tax profits of this division were £1.15m (£1.91m). Produc-

The construction and building companies benefited from com-petitive tendering and good management, say the directors. Profits from road maintenance exceeded expectations partly as

On a current cost basis pre-tax profits were £4.22m (£1.4m) and earnings per share were given as 16.36p (2.67p).

months trading for John Sankey one month for the same period last year, and six months trading However, the engineering out-

division continued to make losses due to lack of activity, they said. On prospects the directors say that the company's traditional business has continued satis-December 1981.

extraordinary gain of £282,000). Earnings per 10p share are stated

Sixty per cent of Wilcon Construction's workload was for current year the profit outlook

usually uncertain, there is much that justifies a quiet confidence in the group's future.

Turnover and pre-tax profits for the year were split as to: housing, contracts and other sales £32.64m (£29.42m) and £5.04m (£1.59m) and £1.43m (£469,000); properly sales £6.11m (£730,000) and siruction's workload was for current year the profit outlook customers outside the group is unexciting with less competition among sub-contractors, higher material costs and little offices were built, the chairman prospect of anything like a says. With new area offices at similar boost from the property side. Yesterday the better-than-opening shortly, this company expected figures lifted the struction's workload was for current year the profit outlook customers outside the group is unexciting with less competition among sub-contractors, higher material costs and little profit outlook.

deferred tax written back last time, the attributable balance was with 1980. He adds that the group £5.85m, compared with £12.4m.

comment

Strong competition for work sub-contractors con-On the property sate, with the control of the property sate, while unit sales gained from the positive marketing, banks the profits by 294 per cent, on more positive marketing, banks called of the property sate, while unit sales gained from the property sate, and the property sate and the property s Wilson (Connelly) last year, Mr J. A. Leavey, chairman, who sales of £6.11m, and together with eager for morrgage ousness is stepping down from this the other property company, and a wide spread of sites with position after the annual meet contributed £2.3m to the group none in the very depressed surplus.

Though the group with the group the group that the group the group with the group that the group that the group the group that the g expects to sell more units in the

Utd. Ceramic second half dive

Distributors, for the year 1981. The taxable surplus of this USM

In the second half pre-tax losses weer made of £80,813. against profits last time of £107,511. In March this year the directors warned that a severe downturn in demand would have a "depresing effect" on the company's results. The general market place for

the company's products is still depressed says Mr P. Battin, the chairman. A higher level of turnover has been achieved by obtaining a larger market share, he says. Turnover for 1981 was

rose from £41,066 to £99,313. The taxable surplus of this USM company, which distributes and kitchen furniture, was reduced by £304.718 to £19,639.

In the second half pre-tax to reduce overheads and margins ing to cover interest payments. have been maintained, which, he of nearly £58,000. Shareholders says, means the company will funds of £973,0000 are now supbenefit from any upturn in trading.

As predicted in the prospectus last June, the final dividend is 2.5p, making a total of 3.5p. Earnings per share are given as falling sharply from 15p to 2p. There was a retained deficit of £33,081, compared with a previous surplus of £363,257.

comment At the trading level profits What a pity that the owners of

porting debt of £617,000. Had it not been for a tax credit there would have been red ink at the attributable level after the company covered the cost of the

issue and the warehouse move. Last month's warning of poor results ran the price down ahead of the news and yesterday's 5p recovery to 40p still leaves it 40p short of tithe placing price. Trad-ing may be looking up but the shares have a long haul in front

Scottish Equitable

Life Assurance Society

New annual premiums for 1981 were £16.5m compared with £14m for 1980—an increase of 18%. Single premiums in 1981 totalled £31.4m against £18.2m in 1980—the increase of 73% being largely attributable to the sales of two bond issues during the year. The second of our bonds was issued in September last year and its launch coincided with the Inland Revenue's clamp down on bonds which depended on rather artificial use of life assurance tax relief.

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

in the market and thus satisfied a considerable demand. Last year I might have appeared a little immodest in claiming that the Society's newly launched flexible contract for the self-employed pension market, though by no means the first of its kind, was in my opinion the best of its kind. In the event the Society, which by size represents somewhat less than 1% of the life assurance market, secured over 5% of the

As the Society's bond was not, of course, designed to employ any such device, it filled a void

self-employed market in 1981.

The establishment in June last year of a specialist staff of Pensions Consultants to maintain and develop pension business has proved particularly successful for the Society's Managed Funds and for Exselfund, our contract for the Small Self-Administered Scheme. We are very pleased that our Managed Funds during their short existence have attracted so many new clients-50% of all their clients had no previous insured scheme with Scottish Equitable.

For many years the Society has helped policyholders to buy their own homes. We offer first mortgages and top-up mortgages to all our policyholders and loan back schemes to our members with self-employed pension contracts. Each method of raising house purchase finance has its advantages and its disadvantages. We for our part offer as many alternatives as possible because we still think that the customer best knows his own requirements.

Last year I welcomed introduction of the provisions in the Insurance Brokers (Registration) Act 1977 which gave legal meaning to the term "insurance broker". This year I welcome the small financial recognition given by the Life Offices' Association to registered brokers. By paying full commission to the broker at the inception of the policy instead of spreading payments over one or two years the life company is affording registered brokers an approximate 6% addition to remuneration. The broker for his part has agreed, should the policy be discontinued during those opening years, to refund the insurance company any unearned commission. Instead of this highly complex machinery to give commission in advance under indemnity it would certainly have been simpler, and I would think also cheaper; to top up a broker's annual commission earnings with a 10% bonus payable in January each year. With this system both sides would gain and we would in no way transcress against the LOAs cardinal principle that commission must not be an influencing factor in the selling of life assurance and that consumers must receive impartial and unbiased advice.

Balance Sheet and Revenue Account

Premium income increased in 1981 by 24% and investment income rose by 17%. After containment of expenses in 1980 (when the increase was less than 1% on 1979) total expenses in 1981 showed a 31% increase on 1980. Twelve percentage points of this increase are attributable to increased commission following the increase in New Business and a further four percentage points arose from the timing of purchases of data processing equipment. The introduction of our Pension Specialists has added 16% to the numbers in our field force and 5% to the salary bill.

I give below the usual table of key indicators covering the past decade with, in brackets, index figures using 1971 as a base of 100.

Annual Premium Investment Total Income Income ExpensesFund 1971 £9.9m (100) £6.7m(100) £2.lm (100) £96m (100) 6.9 (329) 15.9 (757)

The rate of declared bonus on life assurance policies has been maintained at £4.70% and that on individual pension policies at £5.50%. The maintenance of those rates, compounding annually as opposed to triennially, effectively raises each rate to £4.92% and £5.81%

Under the Society's S.E. Funding policy for group pensions, the bonus rate has been increased and the total accumulation rate to be applied in 1982 will be 13.5% compared with From 1st January 1982 the Society's Terminal Bonns was increased from 15% to 25%.

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Last year Bristol & West again branched out strongly

In a difficult and highly competitive year for building societies the Bristol & West again moved forward. Total assets comfortably passed the £1,000 million milestone and the Society continued to spread its branch network and to improve the range, quality and efficiency of the services offered to both investors and

With the opening of the Society's 154th branch last year, more people than ever before are now within easy reach of a local

Bristol & West branch. Commenting on the results for the year ended 31st December 1981, Mr. Andrew Breach C.B.E., the Society's Chairman, said:-

departments, total assets increased by £250 million to £1,112 million. Receipts up 63.94% Receipts from shareholders and depositors, including re-invested interest, amounted to £733 million. After deducting withdrawals, investors' balances increased by £226 million.

As a result of a very successful year in all

Assets up 28.96%

The Bristol Bond issue was highly successful, the target of £100 million being met within ten days. Advances up 25.25%

Advances were £37 million higher at £182 million over 98% secured on homes for owner-occupation. To assist first-time buyers, the Society offered a one-half per cent rebate to those borrowing sums not exceeding £15,000.

Cash and investments at the year end amounted to £337 million. Reserves = 516% of assets Total reserves increased to £57 million.

Liquidity=30.27% of assets

Branches and Services During the year fourteen new branches were opened, bringing the total number to 154. By the end of 1982 all branches will be equipped with counter terminals linked to the Head Office computer, further improving the Society's services.

BUILDING SOCIETY

Security you can build on

CLEVERYOR CREDITOR CREWKERNE CROYDON DARTMOUTH DAWLISH DORCHESTER DUNDEE EXMOUTH FALMOUTH FARNHAM GLASGOW GLASTONEURY GLENROTHES GLOUCESTER HADDINGTON HARLOW HAVANT HEADINGTON HEAVITREE HELSTON HENDON HEREFORD HIGH WYCOMBE HITCHIN HONITON ILFORD ILFRACOMBE KEYNSHAM KILMARNOCK KINGSBRIDGE KINGSTON-UPON-THAMES LAURCESTON LISKEARD LONDON LYME REGIS. LYMINGTON MAIDSTONE MERTHYR TYDFIL. MIDHERST MEDSOMER MORTON MORRISTON NAMESEA MENUPORT NEWTON ABBOT. NORTHAMPTON OXFORD PAIGNTON PENZANCE PERTH PLYMOUTH POOLE PORTISHEAD PORTSMOUTH PRESTWICK RAYLEIGH READING RICHMOND RYDE SALISBURY SALTASH SELSEY SHEPTON MALLET SHERBORINE SIDMOLITH SOLIHULL SOUTHAMPTON SOUTHERD-ON-SEA ST. ANDREWS ST. AUSTELL ST. IVES STREET

WINCHESTER WINDSOR

For a copy of the Annual Report and full Chairman's Statement, please apply to: The Secretary, Bristol & West Building Society, Broad Quay, Bristol BS99 7AX. Telephone: 0272 294271

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TEISNINGUTH THORNEURY TIVERTON TOPSHAM TORQUAY TRURO TUKERIDGE WELLS TWICKENHAM:

WADEBRIDGE WALLINGFORD WARMINSTER WELLINGTON WELLS WESTON-SUPER-MARE-WEYBRIDGE WEYMOUTH

Strong increase at J. P. Morgan

York bank, reported a strong into a loss of \$2.5m. increase in profits yesterday of over 20 per cent in the first companies have also reported Mellon National, owner of profits from \$29.05m or \$1.21 quarter of this year, mainly higher profits, though with because of a higher return on more modest increases.

Pittsburgh, reported virtually share. Net profit after securiits lending business.

lent to \$2.41 a share, up from \$81.2m or \$1.98 a share in the same quarter last year.

benefited from an increase in both volume and yield, rising 25 per cent to \$294m. On the other hand, the bank suffered increased foreign currency transaction losses and a higher increased provision for credit losses. The large profits the bank usually

John Hancock

to take over

formance.

tunity to expand.

Wall St. firm

and a number of other com-panies who view the financial

services business as an oppor-

John Hancock has assets of

Tucker Anthony had

about \$20bn. At the end of

capital of \$14.3m which ranked

it number 68 in the Wall Street

GM expects to

tion, the world's biggest car

producer, is expecting a profit

in its first quarter to March 31.

president, would not say, how-

ever, whether the company

would improve on the results

of the same period a year ago.

In the first quarter, last year,

GM's net earnings were \$190.3m

Mr F. James McDonald.

stav in black

Several other bank holding

An increase in net interest New York's eighth largest bank ame quarter last year. lift first quarter operating Morgan's net interest earnings earnings from \$20.5m or \$1.07 a share to \$21.6m or \$1.13 a

> transactions \$19.9m or \$1.04 a share against \$5.2m.

of \$87.3m for the whole of 1981, against \$58.4m in 1980.

Pittsburgh, reported virtually share. Net profit after securi-unchanged first-quarter operaties transactions were up from Net income before securities income helped Marine Midland ing earnings of \$29.9m or \$1.52 \$29.05m or \$1.18 a share to transactions was \$99.5m, equiva- Banks, holding company of a share. Securities transactions \$33.68m or \$1.36 a share. left the net at the same level, and 15th biggest in the U.S., compared with \$22.4m or \$1.14 ing company of Wachovia Bank

\$18.6m or 97 cents a share Republic of Texas Corporal level were up to \$1.21 from The bank, which is 51 per tion, holding company of 31 \$1.00 and at the net level to cent owned by the Hongkong banks in Texas, including 99 cents from 86 cents.

J. P. MORGAN, parent Guaranty makes on its foreign exchange and Shanghai Banking Corpora-Republic National Bank of Trust Company, the large New trading was also transformed tion turned in operating profits Dallas, second largest in Texas and 22nd biggest in the U.S., lifted first-quarter operating

> Wachovia Corporation, holda share last year. Mellon also and Trust Co., the second increased its net interest largest bank in North Carolina, income, from \$85.4m a year boosted first-quarter profits ago to \$95.6m. However, pro- from \$15.99m to \$19.44m before Net profit after securities vision for possible credit losses securities transactions and from ransactions amounted to were increased 24 per cent to \$13.82m to \$15.88m after. Per share profits at the operating

Forest products groups slide

BY OUR NEW YORK STAFF

By Our New York Staff the U.S. economy continues to sold. JOHN HANCOCK, the large Boston-based insurance company, joined the move by many of its peers into Wall Street yesterday by making an agreement to buy Tucker Anthony, a securities and investment firm. The deal is worth up to \$47m

in cash and notes depending on Tucker Anthony's earnings per-The deal follows recent acquisitions of Wall Street firms by the Prudential Insurance Company, Sears Roebuck,

\$1.3bn to \$1bn, though last of \$10.8m, or \$1.18 a share, but "have no year's figures included \$250m this included a gain of \$3.7m on the 1930s.

THE DOWNTURN in housing in sales from the Canadian sub- a financing deal made in Febru-

take a heavy toll on America's Mr Edwin Gee, chairman, comforest products industry. Several mented: "Our business seems to Mr Edwin Gee, chairman, commajor companies have now have stabilised but we've seen reported sharp declines in earn- no evidence of an upturn. I ings for the first quarter and did expect our earnings to remain not sound too hopeful about the depressed until the economy enters a sustained recovery."

cent, from \$147.4m or \$2.85 a slipped from \$785m to \$713m. expected earnings to be poor for share to \$60m or \$1.08 a share. Hammermill Paper reported much of this year. "Conditions

construction and other parts of sidiary which was subsequently ary. Sales were up modestly the U.S. economy continues to sold.

Willamette Industries reported a loss of \$4.7m compared with a profit of \$8.2m in the first quarter of last year. Sales were down 12 per cent to \$214m.

nuternational Paper, number
one in the industry, said that
profits were down by 60 per
cent from \$147.4m or \$20.00.

Boise Cascade's profits fell forest products industry,
from \$37.5m, or \$1.40 a share, to Salomon Brothers, the Wall
\$5.6m, or 21 cents a share Salos were also down, from virtually unchanged earnings within the industry," it said, a to \$10a, though last of \$10.8m, or \$1.18 a share, but "have not been so poor since

Chemicals sector hits Celanese

BY OUR FINANCIAL STAFF

A WEAK performance in the the biggest earnings decline of material for Celanese. cut into earnings at Celanese quarter. Corporation in the first quarter Earnin of this year. The group, which earned more than a half of its profits from chemicals last year, is also a major world force in GENERAL MOTORS Corpora-

Earnings fell by 45 per cent opening quarter, with sales 6.7 per cent off at \$850m. For the whole of fiscal 1981, earnings dropped from \$141m to \$122m,

chemical business had suffered of natural gas, a major raw total group sales.

domestic chemicals division has its operations during the

operations dropped to 29 cents a profits were expected to show share from \$1.39 in 1981's first some recovery this year from three months. Earnings from the depressed levels of 1981. U.S. fibres dropped to 63 cents from 68 cents, while plastics and specialty products' profits to \$20m or \$1.25 a share in the dipped to 22 cents from 32 cents

The setback in domestic sions—the latter responsible for chemicals, said the directors, 9 per cent of 1981s profits. reflected lower demand for There was no word yesterday reflecting the world slump in almost all major products. sharp price competition and The board disclosed that its persistent increases in the cost small loss on almost one-fifth of

The sharp fall in first quarter earnings is a major disappoint-Earnings from U.S. chemical ment for the group, whose

While domestic chemical operations were expected to show difficulties, there was hope of useful gains on the fibres and the plastic and specialties divi-

about the group's foreign operations which last year turned in a

APRIL 1982

NEW ISSUE

The Debentures have not been registered under the United States Securities Act of 1933 and may not be offered or sold in the United States of America or to nationals or resides These Debentures having been sold, this amouncement appears as a matter of record only.

U.S. \$45,000,000

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Unconditionally guaranteed as to payment of principal, premium, if any, and interest by

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Anno International Arab Banking Corporation (ABC) Julius Baser International Bases Commerciale Italiana. Bases del Gott	tarāc
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Stroh sees headway on bid for **Schlitz**

By David Lascelles in New York

STROH, the Detroit brewer. appears to be making headway with its hostile takeover bid for

The company announced yesterday that it had been tendered 20m Schlitz shares, about 68 per cent of the outstanding capital. It also said that the Justice Department, which must review the bid for possible antitrust problems, had allowed its scruting deadline to lapse without seeking further information. This means the Department does not intend to delay the bid, though it could still launch an anti-trust challenge if it saw

Stroh is offering \$16 a share for 67 per cent of Schlitz's 29m shares outstanding, and proposes a merger on the same terms later on, giving the deal a potential value of \$470m.

Schlitz, which has rejected the bid as both inadequate and potentially uncompetitive, has said it is talking to unnamed third parties, presumably in an effort to drum up a counterbid. But nothing has yet been forth-

Schlitz was to have merged last year with Heileman Brewing, its neighbour in Milwaukee, Wiscousin, but the deal was challenged on anti-trust grounds by the Justice Department.

Merrill Lynch \$100m facility

By Our Euromarkets Staff

MERRILL LYNCH is raising a \$100m five-year Euronote facility through its subsidiary -Merrill Lynch Internatonal Bank — and a managing group of seven other institutions.

The facility involves the sale

of three- or six-month notes on a revolving basis. It is similar to a \$150m facility which Merrill Lynch managed for Ireland recently.

The notes will bear interest at the London interbank bid rate for Eurodollars and there will be an annual } per cent fee for underwriters.

The notes will be issued through Merrill Lynch Overseas Capital NV and will be guaranteed by the parent company. The managing underwriters include Lloyds Bank International, Sumitomo Finance, Societe Generale de Banque, Union Bank of Switzerland, Long-term Credit Bank of Japan, Mitsubishi Trust and Banking, and the Bank of China.

U.S. QUARTERLIES ALLIED BANCSHARES

First quarter	1982 \$	1981 S	C
Net profits	19.57m	15.51m	ç
AUTOMATIC DATA PR	OCESSIA	0.67	Ď
	1981-82	1980-81	E
Third quarter Revenue	\$ 178.5m	\$ 148,2m	EI
Net profits Net per share		15.46m 0.49	G
Nitre months			Ğ
Net profits	41.44m	35.49m	G
Net per share	1.23	1.14	G
<u> </u>	1982	1981	J8 J8
First quarter Net profits	\$ 1,91m	S 3.79m	N N
Net per share		0.80	N
BARNETT BANKS OF F	1982	1981	O Pa
First quarter Net profits	5	5 10.6m) P≀
Net per share	0.94	0.83	J.
BAXTER TRAVENOL LA			R.
First quarter	1982 \$	1981 \$	S
Revenue	381.8m 40.6m	347.7m 33.5m	Si
GANNETT AND CO	0.57	0.48	S
GAIVRETT AND CO	1982	7981	S
First quarter	•		뀨
Net per share	31.64m	30,21m 0.56	W
HILTON HOTELS	0.00	0.50	W
	1982	1981	۵ ا
Revenue	\$ 155.3m	\$ 147.1m	Š
Net per share	21.99m 0.82	27.03m 1.02	A
KRUGER	1982	1981	B
First quarter	\$ 2. 69 ън	\$ 2,485h	B
Net profits	20.3m 0.69	<i>16.3m</i> 0.59	턡
NORTH AMERICAN PHI			티
First quarter	1982	1981 S	In M
Net profits	738.8m	616.1m 15.07m	M N
Net per snare	0.90	1,14	N;
OWENS-ILLINOIS	1982	1981	N
First quarter		ě	0
Revenus Net profits Net per share	13.56m	24.02m	Q
PACIFIC LIGHTING	0.45	. 0.80	W
	1982	1981	ļ ⁻ "
First quarter Revenue	3 1.17bn	\$ 789.9m	S
Net profits	28.76m 1.08	39.15m 1.53	Ā
FIRST QUARTER			A
Cost sendo-	1982	1981 .	B
Revenue	\$ 85,1m	88.4m	B
Net profits	385,000 0.11	1.48m 0.42	D
SCM CORPORATION			팀
Third guarter	1981-82 \$	1980-81 \$	탉
Revenue	439.5m	466.7m -	J ₂
Net per share	492,000	8.06m 0.83	N:
Nine months		1.42bn	א ס
Net profits	18.84m 1.97	37.36m 3,84	0
Net per shere	1.5/		(Q
	1962	1961	S
First quarter Revenue	\$ 799.1m	\$ 778.3m	팏
Net profits Net per share	2.09m 0.08		ű W
TEXAS OIL AND GAS	0.00		•••
Second quarter	1981-82 S	1980-81	

IBM tops expectations with first quarter income gain

quarter of 1982 rose from \$730m to \$768m - a rater better perhad been expecting. The figures would have been significantly higher but for the continued strength of the U.S. dollar.

and chief executive, said the translation of assets and liabilities resulted in a small exchange gain, but currency movements had a "significantly adverse effect" on the earnings figures. Had currency rates remained

Business Machines in the first come would have been over around 4 per cent, from \$1.25 to would have been over \$100m projecting a small decline. formance than some analysts higher than reported," he added.

of inflation as well as other unfavourable economic conditions income rose from \$6.46bn to in many countries continued to \$7.07bn. Within that, sales were Mr John Opel, IBM's president have an adverse impact on earn- up 11 per cent to \$2.75bn, ren-However, shipments showed a good increase and orders exhibited strong growth over the high levels of the corresponding 1981 period."

In per share terms, IBM's \$62; in the share price.

NET INCOME of International constant, year to year gross in- earnings for the period rose by \$400m higher, and net earnings \$1.30. Some analysis had been

> In pre-tax terms the increase Mr Opel said that high rates was rather sharper - up 7 per cent to just under \$1.4bn. Gross tals rose 2 per cent to \$2.85km, and services were up almost a fifth to \$1.47bn.

> > The immediate reaction to the figures was a rise from \$62 to

INTERNATIONAL CAPITAL MARKETS

CIT withdraws \$50m bond

sluggishly.

A FIVE-YEAR Eurobond for act of timing." \$50m for CIT, the consumer One manager explained the credit subsidiary of RCA, was withdrawal of the CIT issue as withdrawn from the market a result of the flood of better-yesterday, a week after its rated Triple A paper last week. launch. The issue, lead-managed The better quality paper by Dillon Read and Salomon Brothers, had carried a 151 per

cent coupon. The CIT bonds were launched on the same day last week as another \$50m issue for an RCA subsidiary — Hertz. Neither week, partly because of fears about the possible disposal of the Hertz business.

These fears were dealt with by commitments outlined in the Hertz issue, but the psychological effect was nonetheless adverse.

One explanation for the withdrawal of CIT yesterday was that CIT had simultaneously completed a \$200m issue in the U.S. bond market, an amount \$50m higher than planned. In the Euromarket, however, managers of the CIT deal admitted that the launch of

One manager explained the grabbed more attention from investors and left CIT selling

The CIT bond had been designed as a Euromarket debut. A \$150m seven-year issue was launched yesterday for Outario issue sold particularly well last Hydro through Deptsche Bank. The bonds bear a 14} per cent coupon at a price of 991 to yield 14.80 per cent. The initial market reception appeared to

be positive. Prices of fixed-interest Eurodollar bonds closed generally unchanged in light to moderate The new \$200m trading. Phillips Petroleum issue, with its 14 per cent coupon, was trading at discounts of 11 per

market. The Euro-yen bond market saw its 16th issue yesterday when the Kingdom of Denmark Eurobonds for two RCA sub-brought out a Y15bn 10-year sidiaries was "an unfontunate offer through Nomura Securi-

cent to 1; per cent in the pre-

ties. The indicated coupen is 81 per cent.

In the Euro Deutsche Mark bond sector, the new DM 1.65bn calendar was kicked off last night with a DM 100m 10-year issue for Renfe, the Spanish State railway. The coupon of 10 per cent reflects the relative standing of Spanish borrowers in this market. The promium over quality borrowers is a full 100 basis points. WestLB is lead-manager.

Tomorrow will DM 100m issue for Beneficial Finance, the U.S. consumer credit group, through DG Bank, Syndication managers expect a coupon of 9 to 91 per cent.

Then, on Friday, Canada comes to the West German capital market with a DM 200m issue through Dewische Bank. The borrower is of sufficient stature and the issue of enough rarity value for the possibility of a coupon below 9 per cent. The Swiss franc foreign bond market yesterday saw prices dip by around & point on average. A SwFr 100m issue for Nippon

Steel is expected tomorrow.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate accordary market exists. For further details of these or other bonds see the complete list of Europeand prices which will be published next on Wednesday May 12.

Closing prices on April 14

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O The Financial Times Ltd., 1982, of in part in any form not per

INTERNATIONAL COMPANIES and FINANCE

Hilary Barnes profiles Denmark's biggest industrial company

East Asiatic's road to recovery

EAST 'ASIATIC is having to battle hard to shake off the image of a company which has gone into decline. But the Danish group's new top management, which took over in 1980-1981, has gone to work briskly,

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After a "complete revalua-tion of activities," which range from shipping to trading and manufacturing, the knife is being used liberally to cut away unprofitable activities. Other operations are being extensively reorganised

Last year, the company incurred a net loss of DKr 282m (\$34.3m) and passed its dividend for the first time since 1944. Since its foundation in 1893, the company has built itself up into Denmark's biggest industrial group, with a 1981 turnover of almost DKr 25bn. It has immense symbolic value to a country of only 5m people, and the 1981 results sent shock waves throughout Denmark.

Ever since the first oil "crist," East Asiatic has had difficulty making satisfactory profits, reflecting rapid expansion and heavy borrowings in the 10 years prior to 1974. When international interest rates and the dollar exchange rate took off in 1980, the company found

itself in serious trouble.

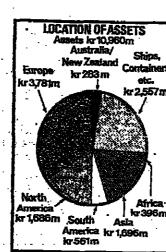
Net financial costs rose last year to DKr 915m, plus

DKr 255m in unrealised foreign exchange losses, exceeding group operating profits by a wide margin. It is clear that the company's ability to contain its financial charges will be crucial

Sony unit sees

annual sales

rise of 30%



DKr 1.14bn to DKr 815m.

The collapse of the U.S. building industry has had a particularly serious effect on the group's Canadian timber sub-sidiary. Tabsis, which sold its 1981 production at half the price it was getting in 1979. Group earnings from planta-tions and forestry collapsed from DKr 197m to DKr 38m last year.

The shipping activities from the U.S. West Coast, through the EAC-Knutsen Line, suffered from a freight rate war and falling U.S. exports to the Far East. While other leading Danish shipping companies were able closed

NET PROF	IT
	DKrn
1975	153
1976	269
1977	164
1978	109
1979	195
1980	255
1981	*282
*1 ner	

to recovery.

At the same time, recession has bitten deep into operating profits which last year fell from DKr 416m to DKr 355m.

to report a substantial advance in profits in 1981, East Asiatic's earnings from shipping fell from DKr 416m to DKr 355m.

The other two main divisions, trading and industry, improved earnings. Trading subsidiaries raised profits from DKr 451m to division earnings rose from DKr 698m to DKr 760m. The company intends

restore its fortunes primarily any forecasts for 1982, which by improving operating promises to be another difficult efficiency and profits, according to Mr H. H. Sparsoe, chief executive. But in 1981, it also closed down or reduced opera-tions in Korea, Liberia, Rwanda, Guatemala, France and Den-

More subsidiaries "would be to come will make a mark on closed and some sold off," the 1982 accounts.

Tax costs hit profit at Norsk although the company was not disclosing detailed plans. It intended, however, to hold its Hydro

By Fay Gjester in Oslo

HEAVIER TAX has reduced 1981 net profits at Norsk Hydro expand its industrial and trading to NKr 984m (\$160m), against NKr 1.02bn for the previous full 12 months trading period.

Sales were 25 per cent ahead at NKr 17.5bn, and profits before financial charges showed an improvement to NKr 1.9bn, against NKr 1.47bn. But Hydro has had to meet a more than doubled tax charge.

It had rather more mixed fortunes in Africa, although the major Nigerian subsidiary, Last year Hydro, which is Norway's biggest industrial com-pany, changed its financial year results apply to the 12 months ended June 1980. to December. The comparative Net financial costs were

NKr 800m against NKr 903m, but tax more than doubled to NKr 918m, from NKr 444m. The tax charge partly reflects increased earnings from offshore oil and gas which are subject to Norway's special surtax on petroleum income.

Because sales outside Norway account for nearly 85 per cent of Hydro's turnover, the group has been strongly affected by the world recession. The slump has hit sales and prices of several of its traditional products, particularly petro-chemicals and light metals.

The company sees little prospect of any improvement. Fertilisers performed satisfactorily in 1981, but even this division experienced a fall in prices and slower sales towards the end of the year.
Oil activities made the largest

contribution to the results. Oil division sales reached NKr 6.86bn compared with NKr 5.2bn. The board predicts that this sector will continue to make a major contribution to profits in the next few years, despite the recent fall in oil

But to keep the oil money coming, over the longer term. Hydro must go on investing in exploration and development of new offshore areas.

SUMMARY OF DRILLING RESULTS

for the period ended December 31 1981 are as follows

Revenue for the period from 21st January, 1981, when the Company commenced operations until 31st December, 1981 was US\$3,690,923, largely from interest carned on cash balances. Cash flow from operations was US\$3,325,570 (US\$0.43 per share). Earnings after provision for deferred income taxes were USS1,571,220 (US\$0.20 per share).

There were 7,807,781 shares out-standing during the period.

As a result of drilling to date, an independent consultant has estimated independent consultant has estimated S & K's net proven and probable reserves to be 534,623 barrels of oil and condensate and 3.3 bef of natural gas. These reserves are forecast to generate future net cash flow after capital costs of US\$40.5 million with an estimated present net worth discounted at 15 per cent of US\$16.9 million.

Capital spending for the period was USS23,688,545. After provision for share issue expenses, working capital at the year end was US\$12,725,917.

During the period the Company participated in the drilling of 22 wells - including 17 exploratory wells and 5 development wells - resulting in 4 natural gas wells and 4 oil wells, 1 sus-pended well and 1 well which was

An additional 3 development wells were drilling at the end of the period. S&K also acquired a working interest in 131,950 gross acres (65,975 net acres) in the Gulf Coast region and interests in 157,210 gross acres (14,393 net acres) in the State of

Michigan. S & K's principal reserves are associated with the Round Prairie Prospect in Navarro County, Texas, on which one recompletion and two stepout wells are located. The recomstepout wells are located. The recom-pletion of Seale No. 1 in which S & K holds a 19.5% interest before payout and 14.625% thereafter had a calcu-lated open flow from the jurassic Cotton Valley lime of 2.45 mmcf per day with 28 barrels of condensate.

day with 28 barrels of condensate. This well was hooked into usales pipe-lineous Pebruary 15th, 1982, at gauged initial flow rates of 1.6 mmcf per day. The operator has received government approval for a 'tight gas' classification resulting in a sales price of US\$\$.114 per mcf. The Howard Parker well, in which S & K holds a 43.75% interest before payout (18.48% after payout) has also been the dinat minitial flowrate of \$30 mcf per day. This well was hydraulically per day. This well was hydraulically fractured recently and flowed 2.9 mmof per day with 50 barrels per day of condensate.

The Hulan No. 1 well in which S&K holds 26% before payout (21.25% after payout) has also been completed as a Cotton Valley discovery and will be fraced and tied into the sales pipe-ineshortly. Two other wells, Hender-sou No. 1, in which S&K holds 21.6% before payout, and the Adams No. I, well in which S&K has 4.88% before payout are both nearing completion. Four additional wells are planned on

this prospect during 1982.

S& Kalso participated as to 2.25% interest before payout (13% after payout) in the Ed Brantigam No. 1 well which tested 950 met per day and 135 barrels per day of 53 degree API. condensate. The discovery has been designated the Docker's Prairie Wikox Field. An offset well, Schoenfield No. 1, in which S & K holds a 13% interest before payout (10.54%)

after payout) is currently drilling and, if successful, plans call for several additional development wells.

The Robby Hurt No. 1 well, in which S & K holds a 25% interest before payout (12% after payout), is a rank wildcat on the Black Bull Ranch. Prospect in Kerr County, Texas. The well has been completed as an indiweit has been completed as an indi-cated Ellenburger oil discovery and, has been testing oil on a pump atrates of approximately 40 barrels per day. The productive zone is at shallow depths (3,700 feet) and follow-updril-ling on lands in which S & K owns a 24% interest will await additional

roduction history.
Other oil discoveries were made on the Austin Branch, Rutersville and Broaddus Prospects. S & K also expects to participate in approximate-ly 20 exploratory and development wells in the Gulf Coast region during

In Michigan, S&Kexpects toparticipate in a deep Ordovician Prairie du Chien well, offsetting the Dark Edwards discovery well during the second quarter of 1982. S&K also expects to drill wells on several shallow Devonian oil prospects during the year, in addition to continuing participation in seismic programmes.

To receive copies of the Company's. Annual Report, please write to:
A. F. Emes, S & K Petroleum Lid.,
1610 Bow Valley Square 3, 255-5th
Avenue S.W., Calgary, Alberta,
Canada T2P 3G6.

Creditanstalt plans to increase capital

By Our Financial Staff

SONY ITALIA, the Italian subsidiary of the Japanese group, expects a turnover of L100bi in the fiscal year ending October 30 and an annual sales increase of 30 per cent in coming years.

. The estimates by Sony executives came as they launched on the Italian market a pocket television and a digital audio disc which are already successful in

Mr Shokichi Suzuki, head of Sony's international division, also said that the group planned to manufacture high technology products in European plants "wherever there is a good mar-ket for our products."

Sony has recently built plants in England, Spain and West Germany.

There were no immediate plans for an Italian factory, but this would be considered if sales of Sony Italia, established in 1981, grew at the expected

The Japanese group employs 2,500 in its European units. Mr Suzuki said more European operations would increase the possibility of experting Sony products to a number of European countries, in addition to covering the domestic demand

of each country. Mr Suzuki forecast "an unlimited future for pocket television." The digital disc, smaller than traditional records and "read" by laser equipment, will sell at L18,000 in Italy, or 50 per cent more than normal BY PAUL LENDYAL IN YIENNA

CREDITANSTALT, Austria's accounted for 40 per cent of the biggest bank, plans to raise its capital to Sch 2.4bn (\$141m) from Sch 1.8bn. Dr Hannes Androsch, manag- results. Creditanstalt seeks to

ing director, told the annual meeting that the Government, which controls 60 per cent of Creditanstalt, has agreed to take part in the increase. The amount to be raised has not yet

been decided.

Dr Androsch stressed Creditanstalt plans that the capital increase was necessary in view of the doubling of the balance holdings.

street total since 1976, growing Balance sheet total increased credit risks and the expansion by a fifth last year to Sch 249bn, of the bank's foreign business. or to Sch 299bn including Last year, foreign business Creditanstalt's regional banks.

By Charles Batchelor in

In its first year, the London branch has achieved positive pany will accept the offer.

The Government is ready to open a branch in New York and a representative office in the Gulf States in the next few

For 1981, the bank improved after-tax profits by 10 per cent to Sch 415m and maintained its dividend at 10 per cent. The profits exclude substantial losses on major industrial share-

INI to raise \$400m in syndicated bank loans

ever in Spain, both in terms of the number of banks involved and the sum, over 100 banks, 16 of them foreign, yesterday agreed to lend the Spanish state holding company, INI, Pta 40bn

The loan, which was put tofinancial institutions, with the Banco Hispano-Americano act- cations.

IN THE biggest medium term ing as agent, is organised in two syndicated peseta loan operation parts: \$200m, is being lent at a ever in Spain, both in terms of floating rate and \$200m is being lent at a fixed rate of about 18

Both loans are for a term of eight years, with four years maturity: 61.3 per cent of the total loan was syndicated.

Fernando Rubio, emphasised that the loan represented the The loan, which was put to-gether by Spain's 10 leading in Spain for raising mediumterm finance by means of large commercial bank, scale floating rate peseta syndi-

Dutch electrical engineer offered aid by state

hand over major Danish interests, including the Nakskov shipyard, which lost DKr 26m

The company is continuing to

interests in the Far East, in-

cluding a brewery (with Carls-

berg) in Hong Kong, a scooter

factory and auto components factory in Indonesia, and planta-

tions, industries and trading in

Singapore, Malaysia, Thailand, Japan, the Philippines and

It had a difficult year in Latin America, Canada, and the U.S. In the U.S., however, Heidel-

berg Easton, which markets machinery for the printing and publishing industry, did ex-

Worldwide, its interest in the graphic sector is one of East Asiatic's most successful opera-

The company is not making

year. The continued strength

the U.S. economy and import restrictions in Nigeria are all working against East Asiatic.

Nevertheless, it hopes that the

incisions already made and those

the dollar, the weakness of

THE DUTCH Government yes-terday announced a limited aid programme for Holec, the electrical engineering group, but it is not clear whether the com-

provide Fl 12m (\$4.5m) in the form of an interest-free loan to help Holec maintain its large transformer manufacturing activities.

But Holec has expressed disappointment with the offer. It had hoped for FI 19m of risksharing capital from the

Holec will decide next week whether the aid offered is enough to allow it to keep open its large transformer division. In addition to state aid, the organisation of Dutch electricity utilities has offered the company Fl 10m worth of support.

The Government wants Holec to shed 180 of the jobs in its Dutch transformer division reducing the workforce to 250. In February, the Government estimated it would take a total of FI 60m over the next five years to save the division.

Holec last month said it would not present its 1981 accounts until a decision was taken on the future of its transformer division. However, it did announce an operating profit of FI 6m which, after tax and extraordinary items, was reduced

to a loss of Fl 9m. A further Fi 35m worth of provisions will be necessary to reorganise three other subsidiaries. Additional provisions may be needed if the transformer division is shut.

U.S. \$100,000,000



Allied Trish Banks Limited (Incorporated in the Republic of Treland under the Companies Act, 1963)

Floating Rate Notes 1992 Subordinated as to payment of principal and interest

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th April, 1982 to 15th October, 1982 the Notes will carry an Interest Rate of 151 % per annum. The relevant Interest Payment Date will be 15th October, 1982 and the Coupon Amount per U.S. \$10,000 will be U.S. \$797.45.

> Credit Strisse First Boston Limited Agent Bank

U.S. \$25,000,000



Bergen Bank A/S

(Incorporated in the Kingdom of Normay with limited liability)

Floating Rate Capital Notes Due 1991

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 15th April, 1982 to 15th July, 1982 the Notes will carry an Interest Rate of 15 \cdot\; % per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$39.65.

> Credit Suisse First Boston Limited Agent Bank

April 15, 1982

as a matter of record only.

Società europea per il finanziamento di materiale ferroviario, Basilea

DIVI 100,000,000

Offering Price:

Repayment:

on April 15, 1992 at par

Deutsche Bank

t (o. (8.A.K.)

April 15, 1982

All of these bonds having been placed, this an-

INTER-AMERICAN DEVELOPMENT BANK Washington, D. C.

DM 150,000,000 9% Deutsche Mark Bonds of 1982, due 1992

Offering Price: ... Recevment

9% p. a., payable on April 15 of each year on April 15, 1992 at par

Frankfurt am Main, Berlin, Düsseldorf, Hamburg and München

Deutsche Bank

Commerzbank

Westdeutsche Landesbank Girozentrale

Bayerische Vereinsbank

Bankhaus H. Aufhäuser

Dresdner Bank

Beyerische Landesbank Girozentrale

Berliner Handelsund Frankfurter Bank Deutsche Gîrozentrale – Deutsche Kommunalbank – Georg Hauck & Sohn Bankiers

Merck, Finck & Co. Sal. Oppenheim jr. & Cie.

Vereins- und Westbank

Bank für Gemeinwirtschaft

Joh. Berenberg, Gossier & Co.

Bankhaus Gebrüder Bethmann

Deutsch-Südamerikanische Bank

Hessische Landasbank - Girozentrale -B. Metzler seel Sohn & Co.

Bayerische Hypotheken- und Wechsel-Bank

Berliner Bank Delbrück & Co

DG Bank

Landesbank Rheinland-Pfalz – Girozentrale – Norddeutsche Landesbank

Girozentraje Schröder, Münchmeyer, Henget & Co. Trinkaus & Burkhardt M. M. Warburg-Brinckmann, Westfalenbank

Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, Basel Société européenne pour le financement de matérial ferroviaire, Bâle

9% Deutsche Mark Bearer Bonds of 1982/1992

9% p. a., payable annually on April 15 Frankfurt am Main, Düsseldorf, Hamburg and München

All of these Securities having been sold, this announcement appears as a matter of record only.

New issue / March, 1982

\$150,000,000



Société pour l'expansion des exportations (Mandataire de Sa Majesté du chef du Canada)

14%% Notes Due April 1, 1987

Principal and interest payable in U.S. dollars

Salomon Brothers Inc

Wood Gundy Incorporated

Merrill Lynch White Weld Capital Markets Group

Dominion Securities Ames Inc.

Morgan Stanley & Co. Burns Fry and Timmins Inc.

Bache Halsey Stuart Shields

Goldman, Sachs & Co. Greenshields & Co Inc McLeod Young Weir Incorporated

Midland Doherty Inc.

Atlantic Capital Bear, Stearns & Co. Dillon, Read & Co. Inc.

Bell Gouinlock incorporated Drexel Burnham Lambert

Orion Royal Bank

Basie Securities Corporation Blyth Eastman Paine Webber E. F. Hutton & Company Inc.

Kidder, Peabody & Co. **Nesbitt Thomson Securities, Inc.**

Lazard Frères & Co.

The First Boston Corporation

Richardson Securities, Inc.

L. F. Rothschild, Unterberg, Towbin Smith Barney, Harris Upham & Co.

Shearson/American Express Inc. Warburg Paribas Becker **UBS Securities Inc.**

Wertheim & Co., Inc.

Dean Witter Reynolds Inc. Bank of Tokyo International

Banque Nationale de Paris

Berliner Handels- und Frankfurter Bank

Caisse des Dépôts et Consignations

Dai-Ichi Kangyo International

Daiwa Securities America Inc.

Robert Fleming EuroPartners Securities Corporation

Hambros Bank Kredietbank N.V.

CIBC Limited

The Hong Kong Bank Group Samuel Montagu & Co.

Kleinwort, Benson Morgan Grenfell & Co.

Rothschild Inc.

The Nikko Securities Co.

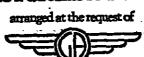
Nomura Securities International, Inc.

Westdeutsche Landesbank Girozentrale

Yamaichi International (America), Inc.

This announcement appears as a matter of record only

Note Purchase Facility



Costruzioni Aeronautiche Giovanni Agusta S.p.A.

for the purchase of promissory notes bearing the Aval of

Bank of Greece

Managed by

Soditic International S.A. Grindlay Brandts Limited International Commercial Bank Limited Landesbank Rheinland-Pfalz und Saar International S. Den norske Credithank (Luxembourg) S.A. Midland and International Banks PL.C. Standard Chartered Bank Limited

Co-Managed by

Banco Totta & Acores Midlantic National Bank Societe Generale Bank Limited Sparehanken Oslo Akershus Williams & Glyn's Bank Limited

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Banco Totta & Aceres-London Branch Banque Internationale de Gestion et de Tresocerie-BIGT Christiania Bank Luxembourg S.A. Grindley Brandts Limited International Commercial Bank Limited esbank Rheinland Pfalt und Saar International S.A. Midland and International Banks PLC. Midlantic National Bank Den norske Credithank (Luxembourz) S.A. Pithanken International (Luxembourg) S.A.

Slavenburg Overseas Banking Corporation Societe Generale Bank Limite Sparebanken Oslo Akershus Standard Chartered Bank Limited Williams & Glyn's Bank Limited

Advisor to Costruzioni Aeronautiche Giovanni Agusta S.p.A. Fineurop Confirmec S.p.A.

Grindlay Brandts Limited

INTL: COMPANIES & FINANCE

Wharf lifts dividend after strong income growth

BY ROBERT COTTRELL IN HONG KONG

HONGKONG and Kowloon adjusted 11 cents total in 1980, subsidiary Hotel Marco Polo Wharf and Godown has boosted 1981 net profits by almost 47 per cent to HK\$331m (U.S.\$57m) before extraordinary items, and is forecasting higher profits this year. Extraordinary items of brought total attributable profits for 1981 to compared TQ HK\$465.1m, HK\$438.2m in 1980 which included extraordinary items of

Wharf, which is controlled by Sir Yue Konz. Pao's World International (Holdings), has its principal interests in property. hotels, transport, cargo and

A final dividend of 11 cents a Kowloon was sold in the course share makes a total of 15 cents of the year, as was a partial for the year, against an holding in the group's Singapore

By Yoko Shibata in Tokyo

down from the previous year's

second section of the Tokyo Stock Exchange.

If sales of Renown Look had been included, cousoli-

dated sales of Renown would

have risen by 13 per cent

As a result of the transfer

ready-to-wear

to Renown Look, sales of the

division declined by 34.6 per cent to account for 27.4 per

cent of the total turnover.

Hen's outerwear sales rose by

22.1 per cent to account for 16.5 per cent of total sales;

men's underwear sales ruse by

6 per cent to take an 8 per

cent share; women's outer-

wear sales grew by 14.2 per cent to account for 14.4 per

cent, women's underwear sales rose by 11.4 per cent to

account for 3.6 per cent.

from the previous year.

items) in 1981, against 16.3. cents. The board proposes a onefor 10 scrip issue and expects at least to maintain this year's dividend on the increased capital.

The Wharf board says in its review of the year that investment properties continue to meet rental targets. The apartments, offices, shops and restaurants in phases one and three of Harbour City, Kowloon, are fully let, while phase four is expected to complete at the

Empress

Earnings per share were 23.7 The 1981 extraordinary profits cents (before extraordinary arise mainly from the Marco Polo share sale and sale of a Boundary Street property. Former godowns at West

Point are being redeveloped in a joint venture with Cheang Kong, Mr Li Ka Shing's property group, while the Silvercord development in Kowloon, where Wharf has a 20 per cent interest, should be completed in the second half of 1983. Cargo handling and associated

facilities are said to have made a satisfactory contribution to group profit. The group says it is keeping under constant review Hotel in " under

investment opportunities in the property sector and elsewhere

Philippines contractor Renown profits' sees earnings plunge fall 9.6%

BY EMILIA TAGAZA IN MANILA

RENOWN, Japan's biggest have caused a precipitous declothing wholesaler with a strong nation-wide sales net-work, has reported a fall of cline in the profits of Construction and Development Corporation of the Philippines, the work, has reported a rail of 9.6 per cent in consolidated net profits in 1981 to Y7.47hn (\$36m). Consolidated sales were Y211.39hn (\$856m), down 0.2 per cent from the previous year. Consolidated per share profits were Y55.98. country's and South-East Asia's largest construction company. Mr Rodolfo Cuenca CDCP's

president, reported that net income last year fell by 82 per cent in 1981 to 21m pesos (US\$2.6m) from 117m pesos in

The decline in earnings was The increase in revenues to blamed on valuation losses on 3.8bn pesos last year from 2.2bn Renown's European Depositpesos came mainly from the ary Receipts share issue caused by fluctuation in exchange rates between the income of non-construction acti-vities, specifically the disposal of CDCP's remaining landholdyen and European currencies. ings at the Manila-Cavite Road The slight dip in sales was attributed to the transfer of sales of its women's ready-to-Reclamation Project (MCRRP), which generated some US\$205m. wear products to a non-consolidated subsidiary, Renown Look, which is listed on the

CDCP early this year surren-

HIGHER INTEREST charges the MCCRRP, which entails the reclamation of 2,600 hectares of foreshore land along Manila Bay. Under the turnkey contract with the Philippine Government, CDCP was to own half the reclaimed land as payment for its services. When the company quit the project, about hectares was already re-

The liquidity squeeze suffered by CDCP early last year also contributed to the profit de-cline. CDCP and most other big domestic companies faced liquidity problems last year after a financial scandal triggered heavy withdrawals of money from the capital market. The financial market contracted considerably, touching off a scramble for funds by corporate borrowers.

CDCP itself was rescued by dered its turnkey contract for the Philippine Government.

Sime in biotechnology link with U.S. institute

BY WONG SULONG IN KUALA LUMPUR

SIME DARBY, the Malaysian Lumpur, and will apply new ing the biotechnology business in partnership with International Plant Research Institute

They will set up two joint venture companies to develop and sell their biotechnology to 'Agro - Industrial Cooperation, countries.

Asean Biotechnology Corporation will be based in Kuala industrial projects in Asean.

plantation-based group, is enter- genetic biotechnologies to the agricultural sector in Malaysia and other Asean nations.

ABC will take over the research programme of Ebor Laboratories, now operated by Sime Darby Plantations. The second venture, Asean

Agro - Industrial Cooperation, Toshiba to supply Zilog with will develop, design and in some 16-bit and 8-bit microconcases manage and market the puters for which Toshiba will products of integrated agro-industrial projects in Asean. logy.

Toyota and **GM** hold more talks on ioint venture

By Richard C. Heason in Tokyo

A GENERAL MOTORS team esterday began three days of talks with Toyota Motor on the possibility of jointly producing cars in the U.S.

The two giants of the world motor impustry revealed early in March that they were discussing the idea. The present take are being held at Toyota headquar-ters in Toyota City, near

Nagoya. GM's 10-member team is led by Mr Jack Smith, director of worldwide product planning. The proposal was first discussed in New York between Mr Eiji Toyoda, Toyota's chief executive, and Mr Roger Smith, CM's

Toyota is not revealing details Toyota is not revealing details of this week's talks. The company said only that the two sides would cover the basic problems of how to go about setting up a joint production venture, including only possible violation of U.S. anti-trust leves. According to various reports, the two companies are considering a car in the 1.5-line class, presumably to be built at an idle GM plant in the U.S. Toyota has studied the idea

Toyota has studied the idea of manufacturing in the U.S. for several years. A similar pro-posal to begin joint production with Ford Motor Company was abandoned last year after several months of talks. Toyota appears to be more

serious about the possibility of a link with GM.

Toshiba and Zilog in microchip pact

By Our Tokyo Staff

COSHIBA Corporation is about to sign a 10-year technology ex-change agreement with Zilog, a semiconductor subsidiary of Exxon in the U.S., on micro-

chips and microcomputers.
Under the agreement, Toshiba which has been active in forming such ties with overseas semiconductor makers, will transfer to Zilog the technology for fabrication and processing 16-K bit C-MOS static random access memories. Toshiba is particularly strong in the Cmetal oxide semiconductors, which are used extensively in

consumer electronics goods. In return, Zilog will design a 16-bit central processing unit microcomputer and license the technology for an 8-bit CPU to

Toshiba. The third link will be for

Hong Kong plans investment disclosure law

BY OUR HONG KONG CORRESPONDENT

LEGISLATION compelling be made to stick in Hong Kong." Hong Kong investors to disclose he said. significant stakes in quoted companies could be published in executive of the London Stock the small print, so to speak, to not needraft form in as little as two Exchange, was addressing a be written in terms of self-market. months' time, Mr Robert Fell, conference on takeovers and regulation." The trick would the Colony's Securities Commissioner, said yesterday.

Mr Feli declined to say what level of shareholding would trigger the proposed obligation. But he would "welcome" dischauge which would require a change in company law.

The difficulty was deciding on the foreseable future "afficulty area" which might the market failed to regulate through use the development of adequate self-regulation, he said.

Call for statutory regulation would "be difficult to resist" if the market failed to regulate through its own institutions.

Mr Fell, formerly the chief

Kong Management Association.

mergers organised by the Hong be to maintain that principle while giving a positive lead to

The Securities Commission in Fell, that mandatory bid rules Hong Kong worked "with a could often be unsound in both statutory framework but with principle and practice and were not necessary to a healthy Likewise, encumbering partial

bids with regulations was "a restraint on the free market-ability of shares."

Advising the Government not to place statutory controls on closure which would require a "a fuzzy area" which might change in company law.

The difficulty was deciding on a "reasonable" threshold for disclosure which would "mean something in Hong Kong, and of respect."

"a fuzzy area" which might if the market failed to regulate the Hong Kong markets, Mr through its own institutions.

Mr Alan Smith, head of intermedding of regulators, but corporate finance at Jardine by the prudence and energy of played devil's advocate to Mr prospered financially.



2nd Floor, Dinformat Tower, P.O. Box 5619, Manama, Bahrain,

Negotiable Floating Rate Non-London Dollar Certificates of Deposit Due April 1985 We hereby certify that

for the Interest Period beginning on the 15th day of April 1982. is 152 percent per annum and the Interest Payment Data relating thereto is the 15th day of October 1982. European Banking Company Limited (Agent Bank)

the rate of interest payable on the Certificates

15th April, 1982

The Industrial Bank of Japan, Finance Company N.V. U.S.S50.000,000

Guaranteed Floating Rate Notes Due 1987



In accordance with the provisions of the Reference Agency Agree ment between The Industrial Bank of Japan Finance Company N.V., The Industrial Bank of Japan Limited and Citibank, N.A., dated November 26, 1979, notice is hereby given that the Rate of Interest has been fixed at 152% pa., and that the interest payable on the relevant Interest Payment Date, October 15, 1982, against Coupon No. 6 will be U.S.\$800.63;

By: Citibank, N.A., London, Reference Agent CITIBANCO



The Royal Bank of Scotland Limited

U.S.\$75,000,000 Floating Rate Capital Notes due 1986 to 1994

For the three month period April 14th 1982 to July 14th 1982 The Notes will bear an interest rate of 151%6% per annum. Interest payable on July 14th 1982 Bankers Trust Company, London

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on April 12th 1982, U.S.\$55,86

Listed on the Amsterdam Stock Exchange

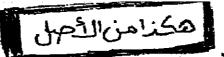
Information: Plarson, Heldring & Plarson N.V., Herengracht 214, 1016 BS Amateriam.

YONTOBEL EUROBOND INDICES

145.76 = 100% PRICE INDEX

AVERAGE YIELD 13.4.82 DM Bonds 9.794 HFL Bonds 8. Notes 10.180 U.S. \$ Str. Bonds 14.221 Can. Dollar Bonds 15.341

ta and



FINANCIAL TIMES SURVEY

Thursday April 15 1982

Nova Scotia

Once one of Canada's richest provinces, Nova Scotia has fallen behind in the prosperity stakes. Most of its traditional industries are struggling in the grip of recession and it has to look elsewhere for sources of growth. One area is energy-related projects—but even here the prospects are uncertain

The big gamble is on energy

By Paul Betts

Da and

chip pad

AN UNUSUAL sight greeted the visitor in Halifax last month. In the middle of one of the world's finest natural harbours lay a large oil tanker laden with oil. It had sat there helplessly for nearly three weeks with a broken rudder.

that the rudder could not be try technology to construct fixed until all the oil was special ice-breaking tankers to pumped off the ship. But carry the oil from the Beaufort although the tanker was directly Sea through the North West facing two large refineries lined passage all the year round. That along one side of the harbour, project alone would represent they, operating well below about C\$9bn over a 20-year capacity, wanted to hear noth-period. ing of the cargo of crude.

the past decade this eastern for gas from the Arctic. It is Canadian province—one of the still pushing for the extension original four members of the of the trans-Canadian pipeline confederation and once, back in to the east coast. It is consider-the last century, one of the ing building a C\$22bn (in 1995 richest parts of the country at dollars) tidal power complex

irony that Nova Scotia, whose heavy reliance on imported oil sent it scrambling to develop alternative energy sources after the oll crisis of the early seventies, is now all but stuck because of declining oil prices. The dramatic change in the oil market, compounded by the impact of Canada's controversial national energy policy on the operations and attitudes of the major oil companies, could not have come at a worse time.

It threatens to delay a whole string of what have become known as energy-related megaprojects in the province—not only the \$2bn-plus development of the Sable Island offshore gas field but, for Nova Scotia at least, an even more important project to build a shipyard The problem was quite simply geared to advanced heavy indus-

That is not all. Nova Scotia is In a nutshell, this is the bidding to become the site of a dilemma facing Nova Scotia. For liquefied natural gas terminal the forefront of international to generate electricity from the a great revival for the local and North American context. shipping, lumber and fishing—tides in the Bay of Fundy. It is fishing and fish processing in-

perity on the prospects of an underwater coal mines at its the fish cycle or the impact of offshort oil and gas boom. But eastern extremity in Cape the U.S. recession, where exabout to explode the inter-

But the worst part is not the oil glut alone. While many of that matter the east coast's, too the province's megaprojects

The threatened in terms of time.

Nicholson and Sons of North was forced to pledge escaped the recession in North America. It has none the less resisted surprisingly well. But every day that the long-awaited U.S. and in turn Canadian recoveries are postponed so the outlook for Nova Scotia becomes more clouded. Until the middle last year, because of the versified nature of the provincial economy, growth was sustained and it seemed for awhile that the province was bucking the general trend. But by late autumn the recession also caught up with the province. Growth this year is now expected to be little over one per cent after a peak of 3 to 4 per cent in 1979, the year when Nova Scotia appeared on the brink of an economic miracle of

Fishing limits

High interest rates and inventory build-ups are taking their toll as they have done everywhere else. The fishing in-dustry, one of the mainstays of the local economy, is suffering -indeed in some sectors bleeding to death. For a time Canada's decision five years ago to extend its fisheries jurisdiction to 200 miles promised

has pinned its hopes for pros- spending C\$2bn to develop its dustries. But it did not change ship of the province's Progres gering and the dollar figures sustained by the devalued canadian dollar. After a year of growing financial problems

Sydney, was forced to pledge 28 of its deepsea trawlers and

future profit against C\$100m in outstanding bank debt.

The forestry and the pulp

and paper sectors are struggl-

ing. Bankruptcies have been increasing. Manufacturing in-

vestment capital and construc-

tion has all but dried up. The

Sydney steelworks, which is

losing about C\$1m a week, is in

deepening trouble. Mining,

which only last year, with the

discovery of a large tin deposit,

the first of its kind in North

America, appeared on the

verge of a great renaissance,

has also had its share of set-

backs. The oil companies, the

major players in the province's

mining scene, have been drop-

ping out of the mining business

as their profits continue to be

squeezed and their capital

spending programmes are cut.

appeared altogether. There is

clearly a good measure of con-

ing both the economic and

political challenges it currently

faces in the broader Canadian

But the mood of optimism

The dispute was one of the biggest obstacles to eventual offshore oil and gas development. But by agreeing to give Ottawa ultimate control of the management of the offshore resources in return for the lion's share of offshore revenues, Premier Buchanan has given the offshore industry a badly needed shot in the arm.

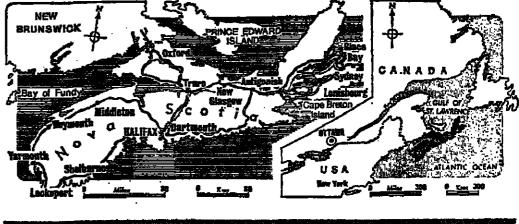
The oil companies regard the agreement as an important breakthrough. One U.S. oilman said it gives Nova Scotia a strong lead over Newfoundland towards becoming the offshore centre for eastern Canada. Although the offshore resources of Newfoundland are at this stage far more valuable—the Hibernia oil field in the Grand Banks off Newfoundland looks as promising as the North Sea -that province is in the midst of a bitter dispute with the federal Government over the issue of ownership of

prevailing in the province in 1979 and early 1980 has not disof a large commercial find of gas in Nova Scotia's offshore cern about immediate outlook area, although the province is but the province has shown considerable flexibility in meetstill hopeful of an eventual oil find. But by settling its dispute with the federal Government Nova Scotia hopes to become the service centre for the eventual offshore industry on the Atlantic east coast.

sive Conservative Premier, Mr John Buchanan, Nova Scotia finally patched up its differences with Ottawa over the management of its offshore

Service centre

So far there are only signs



Conomy—foreign investment cushion II	Forestry-troubled mainstay	IV
idal power—Bay of Fundy project III	Mining—renaissance delayed	$\overline{\mathbf{v}}$
	Tourism—the mass market	V
hipyard—ice-breaking tankers III	Cape Breton—coal mining revival	VI

IV Fisheries—internal squabbling

Nova Scotia has traditionally felt the need to maintain good relations with Ottawa. whatever the colour of the government there. Once the wealthiest part of Canada, when Nova Scotia was known for its "men of iron in ships of wood," it too, like the rest of Atlantic Capada, fell behind the rest of the country. When sail gave way to steam the pro-vince's importance as a shipping centre became eroded and country's the centre of gravity economic starting shifting to c Canada and to the west. central

Offshore exploration—the dream

Nova Scotia, like the other provinces, heavily on the centre. Its links with the principal Canadian markets are crucial and this in part explains the political posture of modera-tion the province adopts towards Ottawa. If there is one thing which frightens the wits out of Nova Scotia, it is the prospect of an independent Quebec. Should this ever occur the province feels it would be cut off overnight from Western Canada, leaving it to overlook the great Atlantic Ocean on the east. Although these fears have subsided after the 1980 Quebec referendum which rejected the idea of sovereignty for the

French-speaking province. the

Not that Nova Scotia is entirely happy with Ottawa far from it on certain key issues. Ottawa has already pronosed to cut federal support. But perhaps the issue causing present is the federal Government's stated intention of saving C\$1.5bn over the next five years through a reduction in so-called transfer ments. These form the basis of Canada's policy of equalisa-tion, whereby the richer or "have" provinces, those above the national average, are committed to contribute funds which are then allocated by the federal Government by a complex formula to the poorer or "have not" provinces—of which Nova Scotia is one. But the federal Government is also feeling the budgetry pinch and

is looking for savings wherever it can find them. But there is more to it than federal fiscal tightness. The cut-back is as political as it is economic. As MT James Maniven, Nova Scotia's Deputy Minister of Development, put it. the Canadian system is currently similar in some respects to the West German laender (states) system which gives individual members of the federation authority on the of C\$140m, bringing the pro-use of federal funds. "We now vince's operating deficit for four anxieties still lurk in Nova appear to be moving closer to years to C\$410m.

the U.S. system, whereby the federal Government itself pays for and administers a variety of programmes," he explained. In turn this would not only reduce say in federally funded pro-grampies but undermine provincial power by enhancing a far greater direct federal pre-sence in the province.

Transfer payments

Nova Scotia relies heavily on transfer payments. According to the Atlantic Provinces Economic Council (Apec), total cash transfers to Nova Scotia in the 1981-82 provincial budget amounted to C\$909m, or nearly 40 per cent of pro-vincial expenditures.

Moreover, the threat of a reduction in real terms of transfer payments could not come at a more difficult time. During the last four years the net direct debt accumulated by the province has risen by 256 per cent, or almost C\$800m, bringing the total provincial net direct debt to C\$1.3bn in the 1981-82 fiscal year.

The provincial operating deficit for the fiscal year 1981-1982 is now put at C\$179m compared to an original target vince's operating deficit for four

CONTINUED ON NEXT PAGE

The Action Area of the 80s

What's Happening? | **VOIVO** Rolls on | Success Stories

Hydrocarbon Resources Exploration and development of Nova Scotia's offshore energy fields will gain momentum following the recent agreement between the Canadian and Nova Scotian governments regarding management and revenue sharing. The Scotian Shelf has already produced



encouraging discoveries, with 13 wells having significant shows. Supply and service operations are proceeding apace.

Energy Security Over 60% of our electrical power is: now produced from our own natural resources. Extensive coal deposits, together with continuing development of hydro operations and tidal power projects all contribute to our increasing self-sufficiency in electric power generation. And the energy potential of the offshore fields will further strengthen Nova Scotia's control of its energy supply.

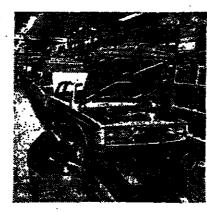
Brains/Skills Nova Scotia is a world class centre of ocean-related research and development. We have seven universities, a technical institute, vocational schools, a research foundation and the internationally renowned Bedford Institute of Oceanography. In addition, we have



proof the Nova Scotia workforce is stable, productive, responsible, and takes price in workmanship and product. We have qualified people. enthusiastic people, available people, people eager to learn new skills, and we are where the action is.

Good Business/Good Life Geographically, we're ideally situated for import and export . . . and modern transportation systems link our gateway ports with major North American markets. The optimistic business climate encourages innovation and development. Industrial parks, competitive production costs, interesting incentive plans, the satisfying life offered by our cities and towns, the sense of community among our people ... these are just some of the factors that make Nova Scotia the action area of the 80's. We invite you to talk with us about opportunities which have already brought important European companies to Nova Scotia.

Volvo has been assembling cars in Nova Scotia since June 1963. Vice-President Gunnar Jennegren, extremely pleased with the location, makes the following comments on the Canadian operation: "Although our main markets are in central Canada, Halifax has proven to be the logical location for our car plant as it



is close to our parent company in Sweden."

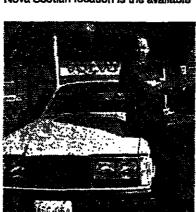
"Economical transportation also makes it natural to be in Nova Scotia. We need a regular 'pipeline' service across the Atlantic, and we get it via weekly container ship sailings between Europe and the Port of Halifax. We also take advantage of direct airline flights from both



London and Amsterdam to the Halifax International Airport when we need emergency supplies."

"Volvo Canada Ltd. produces cars for the Canadian market and operates under a trade agreement with the Canadian government whereby if Volvo maintains a certain local content, then components can be imported duty-free.

"Another important advantage of a Nova Scotian location is the available



workforce which has proven to be of high calibre, and which has contributed significantly to Volvo's high quality by low absenteeism and high productivity."

Volvo is considered one of the main industries in Nova Scotia and will soon be reaching its 20th anniversary as a Canadian automobile manufacturer. The company is frequently used as an example of a successful business that has chosen to locate in Nova Scotia."

In addition to his Volvo responsibilities, Mr. Jennegren is also the Honourary Swedish Consul in Nova Scotia.

IMP Group Limited A Nova Scotia company comprised of a group of 10 interrelated divisions providing a versatile mix of high

technology and basic products and

services. Aircraft: manufactures electronic wiring assemblies; provides maintenance, repair, engineering support, charter services. Petroleum: supplies goods and services to the industry. Marine: supplies gear to the inshore and deepsea fishing industry. Metals: manufactures, repairs and modifies metal items. Plastics: makes injection moulded

plastic products.

Dominion Biologicals Limited Dominion Biologicals manufactures and markets the world's most complete range of quality immunohematology reagents. The company develops and produces products which are subjected to exacting scrutiny at every stage of production and have been manufactured and tested to meet rigid specifications. World markets include such countries as Britain, Germany and Switzerland.

HMW Industries Limited An experienced Nova Scotia company which is versatile and innovative in metal fabrication, construction, custom machining and manufacturing. Marine: fabricates structures, modules, pressure vessels, mud tanks: repairs and maintains rigs;

builds buoys, docks, barges, car

ferries; developed the 'Sea horse'







automated long line system for the fishing industry. Construction: fabricates and erects steel and other metal for bridges and buildings. Steel Mill Centre: Stocks a full range

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London SW1Y 5LU England Telephone: 01 930 6864/5 Telex: 915867 (NOVA G)

Agent General United Kingdom and

The Nova Scotia Department of Development is the provincial ministry responsible for economic development in Nova Scotia.

NOVA SCOTIA II

Greater diversification is helping to weather the recession

More foreign investment cushions the blows

ECONOMIC DATA

1979

9.0

112

1.990

1.567

1,808

1,079.8

7,142

1,627

* Provisional. † Estimate.

Source: Statistics Canada Publication

191.7

269

33

125

153

2.948

127

1,859

2,011

532

1,202,0*

1,210

7,845

1.673

214.5

8.8

3.9

4.0

3.1

10.7

-32

2.9

18.6

11.2

19.4

11.3

-39.7

9.8

11.9

328

10.2

136

186

1,844

1,582,51

(Year to date)

NOVA SCOTIA'S economy has withstood, for the time being at least, the general recession in North America remarkably well. "We would like to think this is because of good economic management,"

Labour force ('000)

Employment ('000)

Unemployment ('000)

Unemployment (per cent)

Farm income (C\$m to Aug)

Fish landings (Cam to Sept)

Lumber (m bd. ft. to Aug)

Coal ('000 tonnes to Aug)

Mfg shipments (C\$m to July)

Laden exports (C\$m to June)

Construction (C\$m to Dec)

Housing starts (No. to Sept)

Retail spending (C\$m)

Personal income per capita (C\$);

marked for the Atlantic pro-

vinces of Canada as a whole. Of

this Nova Scotia's share totals about C\$12.5bn with C\$2.3bn to

be spent in the next two to three

years. More projects involving billions of dollars are also

scheduled further down the

road. But the recession has put

a big question mark on the

timing of all these major ven-tures, which, in turn, would

have a tremendous impact on

the provincial economy in terms

of the projects themselves and

the significant economic spin-offs

In recent years Nova Scotia

has not only pushed for major

energy investments—in part to

reduce the province's depen-

dence on imported oil-but has also made a very big effort to encourage the development of

diverse and specialised manu-

facturing industries so as to

create a stable long-term economic base and promote

badly needed employment in an

area where real unemployment averages about 10 per cent—

with peaks of up to 15 per cent

they would generate.

Retail price index (at Oct 1971=100)

Pulpwood ('000 cu. metres to Aug)

our neighbours." Another provincial govern-ment official puts it this way: 'De didn't have as far to fall as, say, an economy like On-tario's, which is heavily reliant on the capital goods sector. Bu the recession is hurting, and things are likely to get worse If we don't see a general pick-

James McNiven, the Province's

Deputy Minister for Develop-

been affected as much as othe parts of eastern Canada is

more diversified than those of

But he quickly adds

Until the latter half of last year the provincial economy appeared to be riding the recession sweeping across Canad and the U.S. real growth was down, but in the circumstances a real growth rate of about 1.5 per cent last year after 2 per cent in 1980 and a peak of between 3 to 4 per cent in 1979 was regarded as acceptable Present expectations are for another year of 1.5 per cent growth. But, as Mr Andy Williamson, president of the highly respected Atlantic Pro-Economic (Apec), warns: "If the recession persists for much longer we could be talking of a growth rate of around 1 per cent this

With few tangible signs, however, of a U.S. economic recovery before the third quarter of this year, and with persis-tently high interest rates and a continuing build-up in inventory levels, the picture in Nova Scotia is looking bleak. The number of business failures is increasing dramatically. Almost no expansion is taking place in the manufacturing sector. The fishing industry is facing by some accounts its worst crisis since the war. Construction has ground to a virtual halt.

Energy projects A combination of factors has helped sustain the economy during the past year of deepening recession. They include a number of energyrelated megaprojects, offshore oil and gas development and in the manufacturing sector the construction of a third major tyre plant in the province by time the devaluation of the Canadian dollar against the U.S. dollar has helped sustain manufacturing, fishing and pulp and paper exports to the U.S. But should the recession persist, it is not clear whether the Canadian dollar advantage will continue for much longer as Nova Scotia's major customers start cutting back on their own inventories.

The provincial economy is_ from a variety of other largely external sources. Prospects for a number of major capital projects to be completed over the next decade are beginning to look shaky. At present some projects have already been ear- from its industries.

like Cape Breton Island at the eastern end. It has sought to industries for example in an

ambitious programme to transform the province into a major marine science and technology centre-to offset the decline of some of its older and increasingly troubled industries, in particular the financially plagued Sydney steelworks and the Hawker Siddeley Trenton steelworks, which manufacture

railway wagons. But it has had little help from federal Canada itself. Instead it has continued to see the country's economic centre of gravity shift westwards, moving C\$37bn of major development its major markets further away

gateway of Canada, has been feeling the pinch. Last year. Dart Container Lines decided to shift its operations from Halifax to Montreal. This decision alone, which Nova Scotia is currently fighting, wiped out about 5 per cent of the port's container business, With little support from Canada, Nova Scotia has turned

placed to act as the eastern

heavily to foreign investment. Indeed virtually all the recent new manufacturing investment in the province has come from abroad. At times, as in the case of the Michelin tyre venture, the province has bent backwards to attract foreign investors.

Michelin plant

The policy has been successful. Besides the Michelin operation, whose three plants will soon be employing more than 6,000, making it the single largest employer east of Montreal followed by the coal mines in ж вгетод, Sweden's Volvo has set up an assembly operation in Halifax. The large multinational pulp and paper com-panies have moved in, and a fair number of smaller investments have been made by other foreign groups, especially in the offmarine and energy-

related service sector. But the foreign investors are now beginning to be concerned about Ottawa's commitment to Canadianisation-not only the mise while other provinces have sit back and wait for the dollars dug their heels in, is clearly to roll in." worried by federal government attitudes and the impact of national policies on existing and future foreign investment.

It is promoting the creation Canadians," says Mr

He does not dispute Ottawa's

Halifax Harbour, one of the broad policies. "You won't find world's finest and strategically many people in Canada disgiving the country greater control over the economy. The problem is one of method. The sarily discouraging to outside companies. The problem is that the federal government

Per cent

change

1981-80

-1.1

-2.4

12.1

15.9

9.4

21.4

3.5

- 1.8

-0.8

6.1

14.0

21.7

24.0

12.9

10.5

11.4

opted for a process which was heavy-handed, bureaucratic and discouraging. It has managed to scare people away. Nova Scotia itself stresses that it remains open to foreign investment and is actively encouraging it. At when the province is also worried about the possibilities of a sharp reduction in so-called

federal transfer payments—the subsidies Nova Scotia receives as a "have not" province and accounting for as much as 41.5 per cent of provincial expenditure—it is clearly continuing to pin its hopes on encouraging foreign capital and investment to flow into the area. For this appears at odds with the federal government which now wants to keep the extent of

For the province this is all the more important at a time when offshore investment in the past 12 months appears to have slowed down. energy sector we have been seeking to develop many different sources. We don't want to have all the eggs in one oil companies; which clearly see basket. We have thus been themselves as the prime target, trying a number of possible but also other concerns in a solutions," says the Deputy variety of manufacturing or Development Minister. "But other natural resources sectors. we are also trying to do the The province, which has tradi-tionally sought to maintain as of our economy. Energy is not good relations as possible with a panacea. We have a gas field good retations as possible with a panacea, we have a gas near the federal government and has on several occasions demon-strated a willingness to compro-strated a willingness to compro-

Nova Scotia is thus committed to a major thrust to increase its manufacturing investment and employment as "We recognise that foreign well as its services industries. investment has played a very As in the case of energy, large role in the development growth in manufacturing is now of Nova Scotia. Some would say at the mercy of a host of that foreign investment has external factors. So long as that foreign investment has external factors. So long as done more for the province than interest rates remain high and sists in stalling, the immediate future for the province will remain in the balance.

Paul Betts

President



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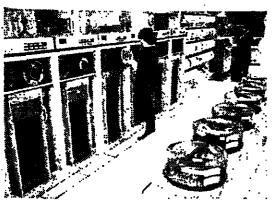
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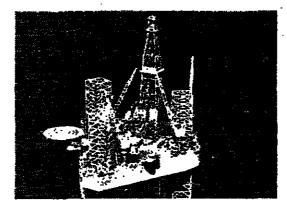
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NOVA SCOTIA

The Action Area of the '80s

Now is the time for European business people to investigate and participate in profitable Nova Scotia ventures. As offshore petroleum discoveries add momentum to our industrial and commercial development, we welcome new ideas, new developments, new products. There are new challenges to be met and new





Meet Nova Scotia

investment Seminar

The interests of the Province of Nova Scotia have long been represented in London by an Agent General. Some European industrialists know of the great potential developing in Atlantic Canada -offshore and onshore. Bringing our Continental neighbours up-to-date is our job, and we are making a special effort in West Germany. We invite you to take advantage of several upcoming events to meet and talk with representatives of Nova Scotia business and government.

April 21-28 W. Jaenike, Nova Scotia Agent in West Germany F. Were, Director of Marketing, Nova Scotia Department of Development

M. Withers and M. Davison, Industrial Estates Limited Hall 17 -- Stand 4

May 11 and 12 Industrie - Klub Elberfelder Strasse 6 May 11: 1800/2000 — Agent General's Reception.

May 12: 0930/1400 Seminar on Nova Scotia investment opportunities, introduced and organized by Westdeutsche Landesbank Girozentrale,

To obtain further information and to make known your intention to attend a seminar, please contact the Agent General at the address shown, clearly indicating your company's specialities so that he can arrange for an effective matching of interests and have appropriate information available.

Dusseldorf/Munster. A distinguished panel includes the Minister of Development. Government of Nova Scotia, and other leading government and industrial speakers.

Details can be obtained from: Mr. Wilhelm A. Jaenike Am Ruhrstein 10 P.O. Box 230280 D-4300, Essen-Bredeny Federal Republic of Germany Telephone: Essen 410031 Telex: 8579732 Jet D

In addition, we are organizing several group meetings in London, including an autumn seminar -- Nova Scotia Development Opportunities. Details to be announced.

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The big gamble

CONTINUED FROM PREVIOUS PAGE

These figures will inevitably put further strain on provincial capital spending programmes at a time when federal funds are also under pressure. None-the less, although the 1982-83 provincial budget could contain some unpleasant surprises for Nova Scotians, the provincial government shows no intention to slow down its broad development and growth strategy.

It has, in the recent past, been remarkably successful in attracting foreign investment to the provinces at a time when the impression outside is that Canada is closing its doors to foreign investment. Nova Scotia is maintaining a wide open-door policy. It is not at odds with Ottawa's intentions of seeking to give the country greater control over its economy. It merely questions the method Ottawa has adopted in pursuing this policy of Canadianisation.

It feels Ottawa has succeeded in scaring off many potential investors and many existing foreign ventures. It also recognises that foreign investment has played a major role in the recent ecenomic development of the province. After all, the blggest single new investment in Nova Scotia—with the possible exception of some energyrelated projects—has been made by the Michelin tyre company of France. Michelin has already bulit two plants in the province and is about to complete a third, making it the largest employer in Nova Scotta.

The future role of new manufacturing investment is a central part in the province's broad Scotia has been positive development strategy. Despite building during the all the headlines it does not looks a little shaky.

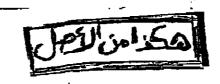
want to rely entirely on energy megoprojects to assure growth.

of a wide network of small and medium industries as well as Canadian investment. When you the U.S. economic engine perlarge. The fact is that Nova see the Michelins, the Volvos. Scotia is extermely fragmented. you may well ask where are all large. The fact is that Nova Halifax today looks like a growing metropolitan centre, a banking and service centre for eastern Canada with an international airport, modern hotels, a favoured harbour and its fair share of sky-scrapers clustered in the downtown area by the port-the prestige symbol of any North American city. But there are also pockets of poverty where real unemployment is in the 15 per cent range areas of maturing and archae industries and a vast number of small centres with popula-tions of about 5,000, many of whom have to scratch a living off fish, the land or from

But ultimately the big gamble is on energy. The pro-vince's spirits have recently been raised by renewed offshore activity. Mobil is moving a giant jack up in the Sable

seasonal employment.

Island area to continue drilling. Shell Canada is returning to the Scotian Shelf after a fiveyear absence. Other oil companies are re-assessing the eff-shore potential of the province. Coal mining on Cape Breton is also looking increasingly bright. All the other mego-dollar energy projects are all thereif still lurking in the background. All the pieces may yet fall in place. But right now the whole scenario, which Nova building during the past decade,



The state boasts two projects of unparalleled scale. Paul Betts discusses their viability

Power from the giant tides of Fundy

THERE IS nothing very new about tidal power. They were using it in the parish of Woodbridge, near Ipswich, 700 years mitted its latest updated report ago to turn the wheels of a on the feasibility of the venture. grinding mill. For that matter the early settlers in Nova Scotia in the spring of 1607 built a grist mill to grind grain taking advantage of the remark-able tides of the Bay of Fundy, the highest recorded tides in the world, which fluctuate by as much at 16 metres with incredible regularity.

In more recent times the French in 1966 completed a 240 MW tidal power plant at La-Rance in the Rance estuary near St Malo. The Russians have completed a small experimental tidal power plant at Kislaya Guba on the White Sea. But Nova Scotia, with the support of the federal Govern-ment, is now contemplating a tidal project of unprecedented magnitude—the construction of a C\$22bn 4.864 MW tidal power station in the Bay of Fundy. It will be the first of its kind in North America and, in terms of sheer size, in the world.

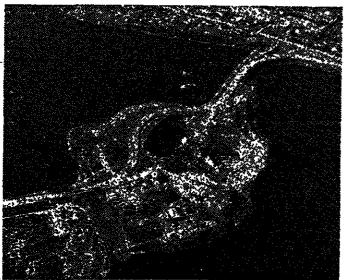
Nova Scotia, through the Tidal Power Corporation, is already near to completing a C\$46m pilot project—the money includes C\$25m of federal funds —at Annapolis Royal on the lower reaches of the Annapolis River where it flows into the Bay of Fundy. It has now selected a site, further up the

Pian Joh

of next year. It will have an output of 20 MW. Work is already at an advanced stage and Mr Dick Delory, who has been in charge of the project for the past seven years, is confident it will go on stream without any hitches. As for the much larger and ambitious project, he claims it is perfectly feasible. "The question is money."

water stretching out between Nova Scotia on one side and Brunswick and New England on the other, have been studied on repeated occasions this century. In 1966 to 1969 the Canadian Government, Nova Scotia and New Brunswick scould and liver billiams a undertook an extensive joint spady which at the time concluded that tidal power in the bay was uneconomical. With the oil crisis of the seventies this view changed. The three governments again agreed to reassess the economic feasibility of developing tidal power. In 1977 they concluded the project was worth looking into and the pilot pro-

The idea then was that the energy generated from tidal power would eventually serve



Stage of construction last February of the Annapolis Royal pilot project

The pilot project is scheduled

The tides in the Bay of Fundy, that huge expanse of

on imported oil. But the latest tidal development programme The pilot project is scheduled has reached a different concluto come on stream in the spring sion. "Export markets," the new report says, "are the key to the economic strategy for tidal power. The absorption capacity of the Maritimes for tidal energy is limited. New York and New England could absorb all the surplus energy produced." In other words New England and New York would each absorb 45 per cent of the power generated and the Atlantic Provinces the 10 per

predominantly the Maritime

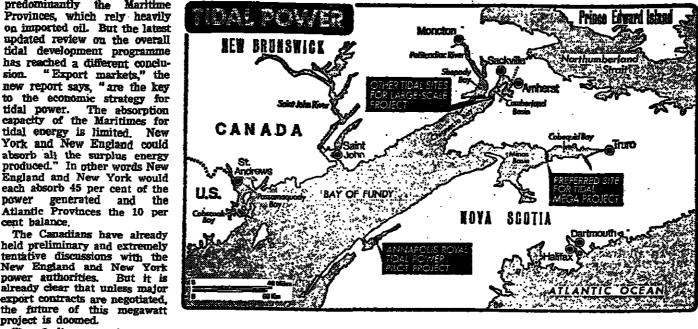
cent balance. The Canadians have already held preliminary and extremely tentative discussions with the New England and New York power authorities. But it is already clear that unless major export contracts are negotiated, the future of this megawatt

The findings of the latest study put it this way: "Ironclad contracts for the sale of output would be required as ecurity for debt; therefore long-term irrevocable export permits (or a treaty) would be a necessary condition for

Partnership

manufactured in Montreal by Dominion Bridge-Sulzer, a recently formed partnership between the Canadian company and the Swiss Sulzer group, which clearly intends to use the venture to enhance its presence in the American hydro market. The propeller for the project is very big, with a diameter of 7.6 metres. Unlike similar hydro systems used in rivers, the turbine and generator are integrated in the pilot project. The generator's rotor is in fact mounted on the tips of the giant turbine's blades. This makes the system more compact, and reduces the costs of powerhouse Similar turbine - generators

may be used for the megaproject. But the latest report— which puts the cost of the venture at C\$6bm in 1981 and at between C\$22bn and C\$25bn 1995 --- says that the



turbine is being kept open. In any event the Bay of

Fundy planners are proposing to use as many as 128 turbines for their negaproject which they hope will be constructed around 1995. These giant contraptions would be contained in cassons—enormous concrete whells are the contraptions where the contraptions was a second to the contraption of the contraption of the contraption of the contract of th shells as high as a small skyshells as high as a small sky-scraper—which would be Swiss-designed strafio turbine. placed in line half-way across This is basically a propeller the five-mile stretch between turbine which is currently being the banks of the Minas Basin. the five-mile stretch between the banks of the Minas Basin. The sluice gates would be erected on the other half, completing the barrage across the basin. The gates would open to let the tide in and then close again to let the water through the caissons where the propellers would generate the

> The tidal project, which to some extent could also draw the recent experiences of Atlantic Coast offshore drilling, fits in neatly with the Nova Scotian dream of building up a huge mixed energy pool from its varied resources, including the promise of offshore gas and a great abundance of coal. But like the province's other megadollar energy projects the question now is whether a tidal power scheme involving such great costs is practical in current economic conditions.

In the long term the conclusions of the latest study of the that the project would not migration would most probably project suggest that tidal power dramatically increase the tidal be rudely interrupted.

is economically viable financially leasible. Additionally, the project would provide large economic spin-offs from industrial development includ-ing infrastructure, the need for sided but not disappeared industrial development includa turbine manufacturing facility and service centre, on-site caisson production road work. shipping and other related

activities Money is not the only prob-lem. Although Mr Delory believes that the scheme would have little impact on the un-usual tidal environment of the Bay of Fundy, he acknowledges there is concern and that more research will be needed. The latest report on the project also recommends further examination on the environmental impact of the proposed project. Although the report claims that on balance the plant "would unlikely to produce deletorious effects of prohibitive magnitude," many questions

remain unanswered. What will be the effects of this mega-tidal power development on climate, marine life, and on the enormous amounts of silt that are constantly being moved by the tides? Some have even suggested that Boston's Logan airport could be flooded by the rebound effect of changing the tidal range in the Bay

questions

Research has now established

coast and would pose no threat to Logan. Worries about a posaltogether. Concern abounds too over the possible impact on the area's biological life. Many do not want to see the errors repeated in Fundy of Egypt's Aswan Dam, whose construction severely reduced the produc-tivity of fish stocks from the Nile Delta to the coast of Israel. And Fundy plays host

remarkable creatures

Every year a small bird, the semipalmated sandpiper, one of 15 species of sandpipers that make up the teeming seabird population of Fundy, stops over on its 3,500-mile journey from the arctic to South America to feed on a tiny crustacean which lives in the red mudflats of the bay. The birds arrive in millions to spend six weeks in the summer guzzling on the crustacean. creature found America only in Fundy but known to exist in Europe. During their sojourn the birds accumulate body fat and energy before flying on 2,000 miles for 80 hours non-stop to complete their journey to Venezuela or Guyana, Should the crustacean



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Shipping oil through the Arctic ice

"THE SHIPYARD is more important to us than bringing the already available in the North venture offshore gas field on Sea, the yard will sustain new stream," says Mr James employment for an extended McNiven, the province's Deputy Minister for Development, without the slightest hesitation. He would really out us on the is referring to one of those so- map. And if you exclude the called megadollar energy-related projects which have recently become buzzwords in the Canadian energy scene.

pany, wants to build a yard to construct a fleet of special ice-breaking tankers to move the oil from its Beaufort Sea reserves through the North West passage all the year round. The shipyard alone will cost well over C\$300m. The fleet of between 25 and 29 tankers to be built over the next 20 years will represent an investment of about C\$9bn.

Each ship is intended to be a 200,000-tonne oil tanker con-structed as a Class 10 ice-breaker, enabling it to move through ice ten-feet thick of the worst possible kind for 356 days of the year. No shipyard in the world has ever built such ships, which will contain as much as 65,000 tonnes of steel in their hull alone.

So far, however, Dome has not made a final decision on where it will build the ships. It has been considering sites in British Columbia on the west and Nova Scotia on the east but the consensus is that the Atlantic Coast province will be

Park Re

Dome has already looked at three possible sites in the pro-vince, including Halifax, Sydney on Cape Breton Island and a site in the Straits of Canso, the waterway which divides Cape Breton from the mainland. Although Cape Breton and Halifax are both competing fiercely for the yard, the project transcends local provincial interests as it would represent a dramatic economic shot in the arm for the entire

"If the yard is built in Nova Scotia it would add 10 per cent to the area's gross provincial product of about CS8on directly and indirectly," one official claimed. "It would put Nova Scotia in the forefront of heavy. industrial technology as this would be an advanced yard all the new computeraided design and manufacturing technologies." adds Mr technologies,"

Moreover, unlike the Venture offshore gas field, whose construction phases would take

period of 20 years or more. "It is critical for our future. eventual benefits from offshore gas revenues, the shipyard project is much more significant for us. If I had to choose Petroleum, the country's Deputy Development Minister nent-owned exploration

But although Nova Scotla appears to have won the race with British Columbia, there are growing doubts whether the shipyard will be built as early as the province hopes. Indeed the worst pessimists suggest that the project could be inde-finitely delayed and that the best that Nova Scotia can hope for at present is to be officially selected as the preferred site when—if at ali—Dome decides to go shead.

Familiar

The problem is an increasingly familiar one. Simply stated, the price of oil is going down, the cost of exploration in frontier areas like the Beaufort Sea is continuing to climb and the oil companies are beginning to be strapped for cash. The question is whether the new frontier oil and the cost of extracting and transporting remain viable when spot market prices have declined and appear to be continuing to decline.

Moreover, Dome has been particularly affected by the dramatic change in the oil market. In recent months it has been putting together all the cards through, among other things, the controversial acquisition of Hudson's Bay Oil and Gas Company, to transform itself into a dominant player in the Canadian energy game and indeed among the major oil confraternity. But with the fall in oil prices and the changing perceptions of the future of market, the floor appears to be slipping under Dome's feet. The performance of its stock, currently trading at a meagre C\$7 or just over, tells the whole

At the same time Dome has also accumulated in excess of C\$5bn at the of December, the process of building itself up into a dominant Canadian oil company. With its enormous debt load, continuing high interest rates and a flat oil market, the pertinent question is whether Dome will in these circumstances still go ahead in the immediate future with its megadellar shipyard project.

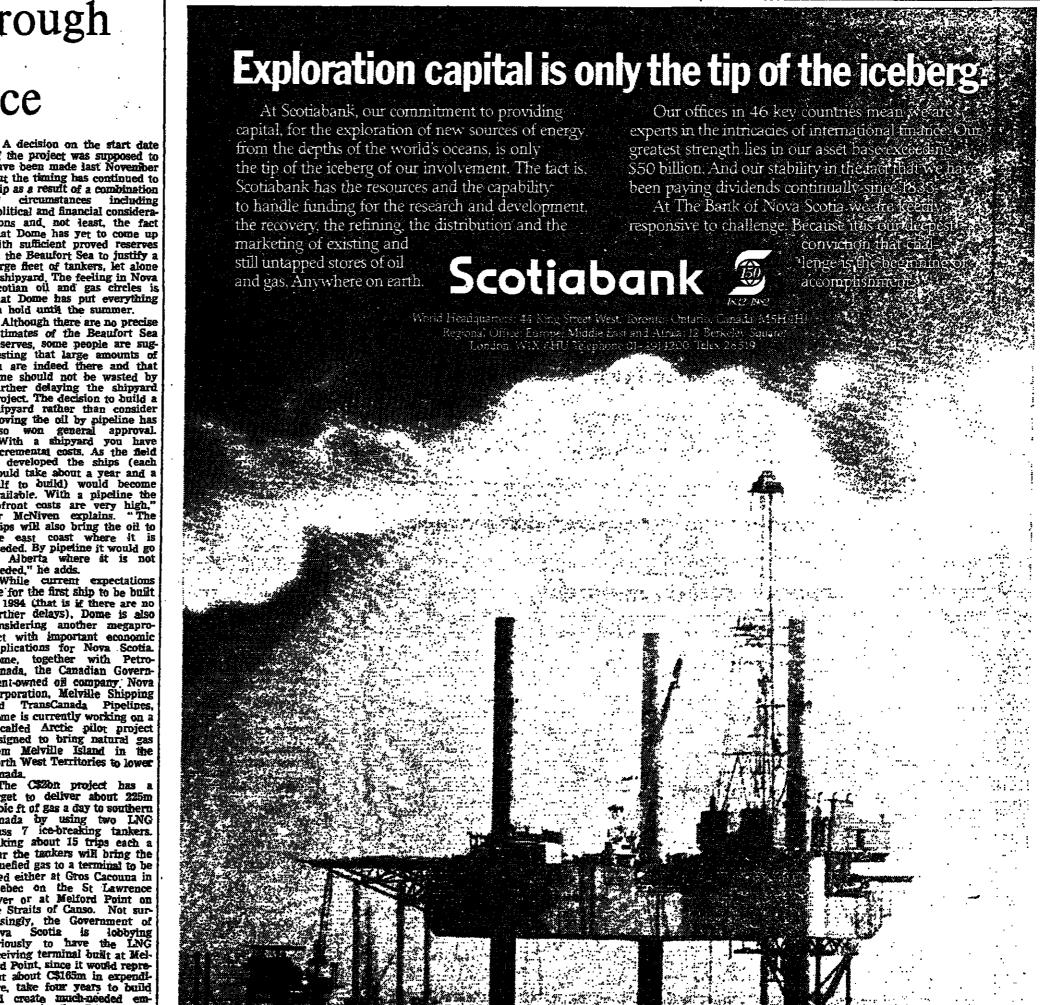
of the project was supposed to have been made last November but the timing has continued to slip as a result of a combination circumstances including political and financial considerations and, not least, the fact that Dome has yet to come up with sufficient proved reserves in the Beaufort Sea to justify a large fleet of tankers, let alone a shipyard. The feeling in Nova Scotian oil and gas circles is that Dome has put everything on hold until the summer.

Although there are no precise estimates of the Beaufort Sea reserves, some people are suggesting that large amounts of oil are indeed there and that time should not be wasted by further delaying the shipyard project. The decision to build a shipyard rather than consider moving the oil by pipeline has also won general approval.
"With a shippard you have incremental costs. As the field is developed the ships (each would take about a year and a half to build) would become available. With a pipeline the upfront costs are very high," Mr McNiven explains. "The ships will also bring the oil to the east coast where it is needed. By pipeline it would go to Alberta where it is not

needed," he adds. While current expectations are for the first ship to be built in 1984 (that is if there are no further delays). Dome is also considering another megaproject with important economic implications for Nova Scotia. Dome, together with Petro-Canada, the Canadian Government-owned of company. Nova Corporation, Melville Shipping and TransCanada Pipelines, Dome is currently working on a so-called Arctic pilot project designed to bring natural gas from Melville Island in the North West Territories to lower

The C\$20n project has a target to deliver about 225m

cubic ft of gas a day to southern Canada by using two LNG Class 7 ice-breaking tankers. Making about 15 trips each a year the tankers will bring the liquefied gas to a terminal to be sited either at Gros Cacouna in Quebec on the St Lawrence River or at Melford Point on the Straits of Causo. Not surprisingly, the Government of Nova Scotia is lobbying furiously to have the LNG receiving terminal built at Melford Point, since it would repre sent about C\$165m in expenditure take four years to build and create much-needed employment in the Cape Breton



The bonanza that is still a dream

IN THE many taverns and can start thinking of commercial the end of the decade—and the commitment to drill six wells other meeting places in Halifax production? Is it true the pros-developing international oil over a two-year period. the conversation these days inevitably winds up on the subject of offshore oil and gas
exploration. For the past ten
years Nova Scotia has been
beening its fingermanual that keeping its fingers crossed that out in the Atlantic in the Scotian Shelf lies a wealth of oil and gas. The province, a traditional "have not" province in the Canadian sense, has been betting on offshore exploration and development for its future prosperity. It has Indeed the picture started to also used the prospects of oil and gas as a bait to lure related

investments and capital into the But so far oil and gas remain but a dream. The pub conversations invariably end with some-one asking for the latest rumours about the search for oil and gas. "Have they really established three trillion cubic

still uncertain. Nobody can say with any degree of certainty, despite all the propaganda and wordy speculation by certain local vested interests, what the future holds in store for Nova Scotia in terms of offshore

look pretty bad about a year -quenching the mounting excitement that Nova Scotia was at last on the brink of a great offshore oil and gas bonanza. Activity in the Scotian Shelf was petering out: the oil companies began to send out uncomfortable signals.

Canada's national energy policy—designed to place the country's vast natural resources under Canadian ownership by

glut were putting the squeeze on exploration. The Nova Scotian dream, until a month or so ago, was fast fading.

Mr John Currie, whose com-pany internav on Cape Breton manufactures and designs radioelectronic aids for navigation, says: "We are now seeing more offshore activity than last summer. But it is quite fair to say that the offshore industry is taking much longer to come than we had hoped."

Uncertainties

Since March the offshore outlook has improved, although many uncertainties still linger on. After a five year absence Shell Canada is returning to the Scotian Shelf and plans to bring a drilling rig into the area sometime in September or October. It has also made a

In March Mobil reported

successful testing of a third well in its Venture Field seven miles east of Sable Island, which lies in the Atlantic off province. The company indicated there was a commercial find of gas and a high liquid content of condensates in the Venture structure. It is now planning further tests in the Venture structure and is moving nto the area the Zapata Scotian, the world's largest jack-up which is designed to work the shallow water around Sable Island and has the capacity of drilling and completing holes to 18,000 feet.

Other major oil companies are reassessing the Scotian Shelf in the light of this renewed

But perhaps the biggest boost of all for the province's offshore

prospects came with the signing last month, after years of faltering negotiations, of a landmark Government and Nova Scotia settling a dispute on the management of the province's off-

As one American oilman put "Nova Scotia is now getting good jump on Newfoundland. It is getting ahead in the race to become a centre for the Atlantic Coast offshore industry." The oil companies have also been encouraged because the settlement has been structured over a 42-year period.

ceded even further.

Under the terms of the agree-ment the major share of eventual offshore revenues will go to Nova Scotia, at least until the province becomes a "have province" in the context of Canadian equalisation policies whereby the richer provinces support the poorer. At that time the revenues will increasingly be shared with Ottawa. In return for the lion's share of revenues Nova Scotia has agreed to give the federal Government ultimate authority for the management of the

The issue - a similar dispute between Ottawa and Newfoundland has yet to be resolved—had long been seen as a major obstacle to large-scale offshore development. Nova Scotia was claiming the right to manage and own its offshore resources. The federal Government strongly disputed these rights. But unlike Mr Brian Peckford, the Newfoundland Premier. Mr John Buchanan, Nova Scotia's Premier, adopted a more prag-matic approach. After all, if he had not settled the dispute with Ottawa, the chances of offshore development would have re-

But the pact, which will also see the federal Government advance the province C\$200m between 1984 and 1987 to support offshore development, steers clear of the thorny question of who technically owns the offshore resources. While this has been the main obstacle in the Ottawa-New-foundland dispute, it is regarded as largely academic in Nova Scotia. As one official re-marked: "The real nuts and

bolts is who gets the revenues"

But the oil companies—especially the big U.S. groups like Mobil with a major stake in the Canadian Atlantic Offshore play—are not altogether happy with the agreement. While they regard it as a step the most crucial issue of all. ment says is that oil company

turn. This is clearly not good

Labrador

enough for the international oil companies. Mobil estimates it will cost more than \$2.5bn to develop the entire Venture offshore programme. Moreover, the oil companies continue to view every move by Ottawa with the deepest suspicion, the feeling being that the Federal Government ultimately wants to push them out and take over-or at least "Canadianise,"— their holdings.

At the same time Canada is awash with gas and has more than it needs for its own internal consumption. ment-controlled prices also mean that Canadian prices are in the right direction, they none still below world market prices. the less are quick to point out Although Canada is moving that the settlement leaves out gradually to align its prices with the world market, in the This is the precise definition of the price Nova Scotia offshore oil climate this is a further disgas will fetch. All the agree incentive to explore and develop in expensive frontier

development costs will be areas.

assured and that the companies "How the price is determined

can expect a fair rate of reis the key to us," one U.S. of executive said. "We've been telling them this all the time."
As for the Nova Scotia offshere gas, the oil companies would like to see most of it go acress the border to fetch U.S. prices, leaving the province with all the gas it requires for its own consumption. Again although the costs of developing Sable Island, where conditions are roughly similar to those in the southern part of the North See, are by no means as daunting as those estimated for the develop-

> they are still very substantial. In any event the Scotlan gas reserves, at this time at least are generally perceived as being less valuable than the large reserves of oil known to lie in the Grand Banks. all, we are so far talking about a possible big gas find. There may well be oil but so far sil has not been found and all is

ment of the oil resources in the

Grand Banks off Newfoundlan

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You may not have heard of us recently, but you will. In the next 5 years we expect to invest close to a billion dollars in capital expansion projects. New longwall equipment, computorized remote atmospheric controls, expansion of rail and shipping systems, and tunneling towards new coal seams are some of the many projects which will increase our productivity and assure an exciting future for Cape Breton coal.

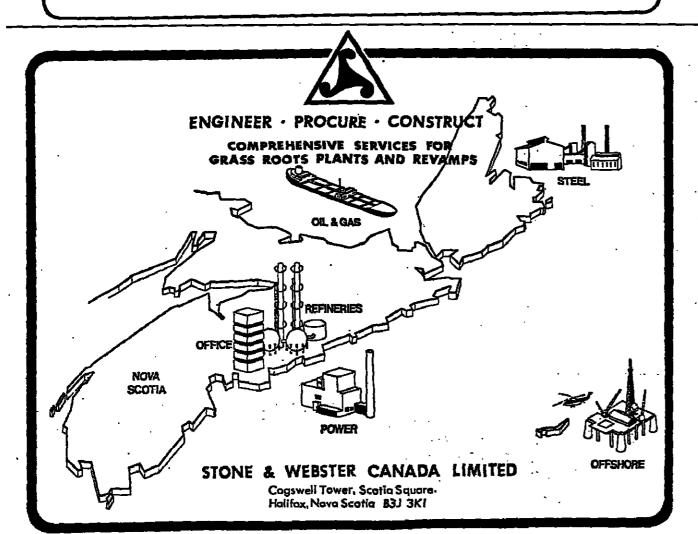
3. We are involved in some of North America's most innovative energy projects!

We are helping supply the world with energy, not only as coal, but in other ways as well. We are a major partner in Scotia Coal Synfuels, a consortium of energy companies seeking to produce gasoline and diesel fuel from Cape Breton coal. In addition we are working with the Swedish government on Project Carbogel, a blend of coal, water and a stabilizer, which will become a replacement for costly offshore oil in power generation. Cape Bretoners have been mining coal since 1720; Coal experts in the past and now coal experts for the future.

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المكناس لاحظ ا

Forestry a troubled mainstay

SINCE THE days when Nova Scotia's extensive timberlands supplied masts for ships of the Royal Navy, forestry has been the province's single most important resource industry.

With four pulp, newsprint and hardboard mills and 250 sawmills, the forest products industry generates about C\$800m annually in direct and added value. Directly and in-directly it employs 24,000 people and its tangential effect touches everything from manufacturing to tourism.

Other industries in recent years have helped broaden the province's economic base but without forestry Nova Scotia would today be like a broom without a handle. Not that this sector generally rates much attention. Apart from a chorus of protests any time the industry advocates the use of chemical pesticides to combat tree-ravaging insects, forestry is taken for granted. It is ill-founded complacency,

however, because the industry is in serious trouble. Sawmills are beset by the deepest market recession in 30 years, trees in half of the province are either dead or dying because of insect damage and the industry as a whole faces long-term structural problems in adjusting to new areas of lower priced com-petition in North America.

So serious are these problems that the government recently announced a Royal Commission to enquire into all aspects of

the industry. It is expected to begin its work in July.

While the pulp, paper and board producers, as the biggest users, face the most serious long-term problems, the sector in greatest immediate difficulty

is lumbering.
Encouraged by federal development aid the sawmill industry embarked on a major modernisation programme five years ago. Many of the 40 or so larger mills which invested in new plant and equipment are now facing severe financial difficulties as a result of high interest rates and a drying up of the important European

lumber market.
Domestic needs are beloing to sustain some but production has failen from 200m board feet to less than 125m. Many of the smaller older mills, without significant debt, have simply closed down. But they are used to periods of economic hiberna-

The two biggest lumber pro-ducers, Scott Maritimes and Bowater Mersey, had forward orders into the spring but pro-vincial officials say they see no sign of any real market improvement until at least well into the second half of the year. One new mill at New Germany has gone out of business and others are only remaining alive through the goodwill of their

Britain has traditionally been Nova Scotia's primary lumber export market. But from the producers point of view it now presents a very depressing pio-ture. Not only has demand fall en appreciably; so have prices The cheaper pound has also reduced the competitiveness of Canadian lumber, particularly as Sweden, a major rival, has devalued its currency.

Compounding its other diffi-mittes has been a deterioration in what had until recently been excellent lumber shipping arrangements from Nova Scotia do-ro ship operators calling at

somewhat artificial as customers were building up inventories in anticipation of possible labour the Halterm container terminal at Halifax actively sought lumber cargoes at attractive shipping rates. These rates have increased substantially, however, and the lines have refused to reduce them despite the loss of

booked sailings. Reverted

To counter high shipping rates lumber companies have reverted to the former practice of using smaller tramp vessels calling at such traditional lumber ports as Parsboro. It is no longer possible, however, for producers to take advantage of big ro-ro ships in order to respond to spot requests for spe-cialised or small lot lumber deliveries.

much of the trade and under-

Having largely bucked the general economic trend by being busy throughout most of 1981, the province's pulp and peper sector has begun to experience a slowdown. Nova Scotia Forest Industries (NSFI), Stora Koppasburg company, closed its newsprint line for two weeks recently and other producers are anticipating operating at only between 75 and 80 per cent of capacity this year compared with about 90 per cent in 1981.

Strong demand last year, which helped maintain employ-ment for loggers at a time of reduced lumber demand, was NSFI moving towards a greater

disruptions during industrywide contract bargaining this Negotiations at NSFI will

take place against a background considerable uncertainty about the mill's future. Located on the Strait of Canso, the large modern plant is faced with the most serious of the wood supply problems resulting from the

are definitely going to be faced with a very real wood supply problem in one-and-a-half to two years' time. We are already experiencing some quality problems as a result of the large proportion of dead and damaged wood that we have to use in our pulp mill. We cannot use it in the newsprint line."

As the company cannot scale down its production to balance available wood supply, Mr Dickey says it now becomes a question of what and from where alternative supplies may come in the eight to 10-year period before scientists believe the forests will have regenerated sufficiently to sup-

use of hardwoods as well as expanding its purchasing area for softwoods further into the mainland territory supporting other plants. In western Nova Scotia, the area of the Bowster Mersey mill and the Massalta Canada hardboard plant, there is a current surplus of wood. But competition from NSFI there is bound to raise the price of paip-wood substantially. This will be the more so if the budworm infestation continues to shift

defoliating ravages of the south and westward, spruce budworm.

"What has happened is pretty much as we feared and predicted," says Mr John Dickey chairman of NSFL "We pests known in the U.S.; has south and westward. been found in south-western Nova Scotia. Its notential for damage to both forestry and provincial Lands and Forests

experts.

Exactly how all these many difficulties will be resolved will depend much on the recommendations of the Royal Commission, which is expected to take about a year to report. As far as Scott Maritime's Mr Clark is concerned, the most important question it will have to answer will be spraying.
"The commission has got to struggle with the question of protection. Either we protect our forests or we forget about the industry."

Lyndon Watkins

NOVA SCOTIA. COMES TO MESAWEEK

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Poor metal prices have dashed hopes of a mining renaissance

Check to minerals sector as oil majors pull out

FOR A short while Nova Scotia block. This in turn suggested appeared to be on the verge of that minerals not normally associated with that particular armed to search for more of the part of America were present in gold first found in the province the province. ignificantly, a major tip deposit, he first of its kind in North America, was discovered. Lead

For some people, mining held possibilities second only perhaps to the province's great expectations from offshore oil and gas. As one government official put. It: "Mining seemed to be one of the most promising sectors of our economy." But just as a combination of circumstances has cast a lengthening shadow on earlier hopes of an imminent offshore bonanza so a set of similar and related factors have literally put the lid on hopes of a mining renaissance — for the

As with oil and gas, the world metals market has slumped and with the slump the mining com-panies, with squeezed cash flows and dwindling profits, are reand reconsidering their capital expenditure and exploration programmes.

In Nova Scotia the relationship between oil and minerals is particularly close. Indeed the major oil companies were at the centre of most of the mining exploration and development which has taken place in the province in the last decade.

Contribution.

Lound inde

ay

"The major oil companies have made a tremendous con-tibution to the understanding the mineral potential of Nova Scotla," says Mr Jack Garnett, Director of Mineral Resources at the province's Department of Mines and Energy. With—the growing impetus to profits of the sharp. the majors started diversifying on a large scale, especially into mining. They started competing head on with the traditional mining companies and moved into new areas, taking chances in exploration of new geological

The Scotian geological model attracted their attention. There had already been considerable study of the minerals possibithe hig oil companies moved in research had been largely academic. What this early re-search suggested was that Nova Scotia, rather than belonging to the American continental geolo-gical formation, was in fact a earlier diversification policies chip off the old European and increasingly putting the

Shell Canada Resources, a subsidiary of the Royal Dutch/ Shell group, was one of the majors to become a big player in the Nova Scotla mining scene.
Its efforts were rewarded by the
discovery of a tin deposit in
Yarmouth County at the southern end of the province.
"Shell has documented a large low-grade open pit deposit which is the only tin deposit of its kind in North America," Mr Garnett said. The stated reserves of the deposit are put at more than 30m tonnes of 0.2 per cent tin. "At a conservative recovery rate and a reasonable mining rate you can produce 2,500 tons of the metal a year

over 15 years," he added. The significance of the find is threefold. In broad economic terms the deposit represents about one per cent of the ket. For Canada, which imports next 15 years. For Nova Scotia, Shell's exploration venture, which started six years ago culminating with the tin discovery. appeared to set the stage for an even bigger exploration effort, since once one company strikes a deposit others usually swarm in for a piece of the cake.

Unfortunately, just as Nova Scotia was hopefully awaiting Shell's final evaluation of the tin project's feasibility, the oil company announced last February it was getting out of the minerals business altogether. 'It was a major disappointment," said Mr Garnett. Suddenly all Nova Scotia's dreams of a surge in mining activity faded. "We are still hopeful for the longer

term," Mr Garnett added.
"We have a viable tin deposit. Shell is seeking to sell its minerals business as a single package or a variety of packages to other investors not necessarily to other major mining concerns but also to new investment syndicates interested in tin," he explained. "We feel someone will eventually pick up this deposit.

hasty retreat out of the sector, partly because of the current depressed state of the market but also because, with declining or flattening earnings from oil,

emphasis again on their traditional oil and gas business.
Gulf is moving out of the In Nova Scotia Exxon's Imperial Oil subsidiary has suspended production at its Gays River lead and zinc mine. Another of the province's lead mines, the Yava Mine at Salmon River in Cape Breton owned by Barymin Exploration of Toronto, has gone into receivership.

Depressed

All this including a reduction in demand for the province's gypsum, reflecting the depressed state of the North American housing industry, cut the value

If the Yarmouth County tin deposit appeared to be, to quote Mr Garnett, "the tip of the ice-Scotia's mining sector," hopes were also high for uranium. although of less significance than tin, was also helping to transform the province into an Major oil companies, among were talking of about 2m explained, adding that if further exploration efforts increased this estimate to 5m or 6m pounds, the companies would cial feasibility studies of the deposits.

But all uranium exploration and mining activity in the province has come to a complete standstill: Last autumn: provincial imposed a moratorium on uranium activity in Nova Scotia in the face of growing local tion and mining. The uranium debate in the

province is heated, provoking opposition is made up of a variety of lobbies which have tions to manium mining. There is, of course, the broad environmental issue. Apart from the fact that the uranium deposits But Shell is not alone in fact that the uranium deposits dropping out of the Canadian lie in an agricultural area of minerals scene. Other major oil the province about 50 miles many Nova Scotians, a perception that the province, as an historically "have not" or poorer Canadian province, will put far more emphasis on natural resources development at the expense of the environ-

Government would roll over shore to coal mining to tidal minerals development will run multinationals. They still are the old bogey. The feeling is that they come, reap the profits and then go. All this adds up to a flery confrontation situa-

is backed by a small but highly vocal and effective anti-nuclear nuclear plant in nearby New Brunswick — has meant that uranium, for the time being at least, has taken a beating in creasing wariness of investors Canadian natural uncertainties prevail on Cana resources policies, the pros-pects of additional obstacles mental opposition could act as a further deterrent to develop

Questioned

would argue against the broad goal of Canadisation. The argu ment is about the method-and the method so far adopted by

"There is likely to be very little ration in Nova Scotia and the Atlantic provinces to come poorly understood but significant potential out here. But," he adds, "if President Reagan keeps the money tight, what I'm saying, is clearly a load of

Tourism has problems in its short season and weak infrastructure

Challenge of mass tourist market

ALL OVER Nova Scotia the blue and white number plates the province as Canada's ocean playground.
The slogan is distinctly corny
but eloquently reflects the
importance, often overlooked,
of tourism to the provincial

The province is sich in tourist attractions; the beauty of its countryside or its dramatic and colourful coastline or the numerous historical sites, among them the remark-able reconstruction of Fortress Louisburg in Cape Breton and the Citadel in Halifax

The travel industry, with gross receipts of C\$500m last year, accounts for about 7 per cent of the province's Gross Domestic Product. It employs nearly 18,000 people directly and an additional 9,000 indirectly through a variety of spin-off industries. In some respects it is a highly

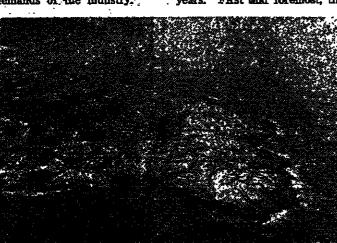
modernised industry, boasting a centralised computer booking service called Check-in. Communications are efficient, with the international airport at Halifax, the modern airport at Sidney in Cape Breton, good roads and an abundance of harbours large and small. Halifax is also transforming it-self into a major North American convention centre. It already ranks as fourth largest convention centre in Canada after Toronto, Montreal and Vancouver With the smell of offshore gas and possibly oil around, this convention business is likely to grow even

But the industry, which is highly seasonal, also faces a lost of problems ahead. Per-haps the biggest grumble of the sector is the lack of hotel rooms. sector is the lack of notel rooms and accommodation. Although there are plans to build two new hotels in Halifax — one in conjunction with a proposed world trade centre and another as part of the city's waterfront development — at real reasons. development — at peak seasons it is often impossible to find a prior booking. In the country-transport. Nova Scotia is thus side or along the coast there is seeking to adapt its industry an even more pronounced lack .

High interest rates and a re-latively short summer season have acted as a brake on muchneeded tourist infrastructure development. Moreover, the changing types of visitors coming to Nava Scotta are putting pressure on the local authorities to adapt to the new demands of the industry.

trend to maintain its market share of tourists from Canada and the New England states at the same time as increasing its penetration of new European and U.S. markets,

A recent study by the province's Department of Tourism highlights the major challenges facing this sector in coming



Peggy's Cove—a favourite tourist spot typical of the province's unspoilt natural attractions

average annual rate of 10 per cent, the number of people visiting Nova Scotia has not changed very significantly during the past five years. Indeed the peak of nearly 1.4m visitors in 1975 has never been regained, with the number during the past five years averaging about 1.2m.

Tourists in Nova Scotia have traditionally come by car. Although they are still coming in great numbers by this means, recently a significant number have opted for package air and bus tours or so-called fly-drive vacation. Because of the higher cost of petrol, North Americans in particular—and these make up the bulk of Nova Scotia's tourists - have been a room in the capital without turning increasingly to mass seeking to adapt its industry to this important new shifting

Although tourist receipts study says, "Nova Scotia's sea-have been increasing by an sonality continues to represent a particular problem in as much as we are perceived as being a 60-day destination for the potential vacationer. This problem is further compounded because the private sector is reluctant to invest major capital into an enterprise that must make its total return in such a short period of

> The province has also faced competition from elsewhere. Promotional and marketing budgets have not been adequate in competing with the advertising and promotional activities from other areas, causing Nova Scotia to lose its share of market particularly in the U.S., where recent airline deregula-tion has further heightened competition. In comparison to some resorts it is still expensive to travel to Nova Scotla. Moreover, the recent study points out, the province has so far been unable

Without effectively having the Nova Scotia product on shelf ready for the consumer to purchase, we cannot expect to keep pace with the rapidly changing travel habit of the consumer,"

But the province has been coming up in the last three formula of special summer pro-motions. It began with what was billed a "gathering of the clans" in 1979 which relied on the province's association with by a promotion in 1980 called by a promotion in 1989 canea next year and a parade of tail "Super Summer '80" and then a special promotion billed as "Seaside Spectacular" last year. This year the province has gone even further with a programme called "Old Home Summer" which hopes to capitalise on the fact that 86 per cent of Nova Scotians have kin outside the province.

To persuade these expatriates to come flocking back to their roots, the province has come up with the ingenious gimmick of sending them special invitations signed by the Nova Scotia Premier, Mr. John Buchanan. Nearly 250,000 invitations have already been sent out. There are also plans for a bigger and bet-ter "gathering of the clans" next year and a parade of tall ships in 1984.

But these promotions, successful though they may be, can hardly suffice to rejuvenate the industry at a time of growing competition. Until more hotel rooms and convention space are added growth prospects could in the longer term be seriously threatened, according to many in the business. The problem is how to develop mass tourism facilities without at the same time destroying the very thing tourists come to find in the province: its old-world unspoilt and varied natural beauty combined with a profund deeply felt sense of history. The challenge will be all the greater if the off-shore boom does eventually

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J. Clair Callaghan, P.Eng

Cape Breton Island is synonymous with coal, an industry now enjoying a revival

Big outlays to expand coal output

THE LOCAL television weather replace coal mining. The mines, man has a habit of differentiat which in good times had been ing between the weather in Nova Scotia and the weather in Cape Breton. Even in an age of air travel, modern highways and easy — weather permitting —communications, Cape Breton, the large, strangely beautiful and most Scottish island at the eastern end of the province connected to the mainland by a modern causeway, is still per-neived by many as a remote place inhabited by an eccentric, separate, insular breed of people living in archaic and depressed

"West of the causeway, people think that children run around without any shoes on, that homes have outside toilets," a Cape Bretoner remarked. But the island, the centre of one of the oldest coal mining indus-tries in North America, hardly gives the impression of some dying community of an archaic industrial age. The city of Sydney is surprisingly neat, the people are good-humoured and proud of belonging to a com-munity who regard themselves first as Cape Bretoners, then as Nova Scotians and lastly as Canadians — strictly in that

Cape Breton does have the highest unemployment rate in Nova Scotia - 15 per cent compared to around 10 per cent in Halifax. The Sydney steelworks, once owned by Hawker Siddeley and today under provincial government control, beliches purple smoke over the Sydney skyline, loses C\$1m a week and currently appears to be on the brink of closure, threatening the jobs of some 2,000 local steel-workers.

But if the situation at the steelworks looks pretty hopeless, the coal mining industry is enjoying a revival. It, too, was on the verge of collapse 12 years ago. The mines, which started to be exploited way back in 1720, were taken over by the federal Government in 1968. Ottawa set up the Cape Breton Development Corporation (Devco) with the idea of phasing out the coal industry over a 15-year period and establishing new industries to under the ocean. They will be

producing about 3m tonnes of coal a year, had seen production decline to 1.5m tonnes. that time no future was seen in coal," explained Mr Lloyd Creaser, Devco's director of marketing

But just as the energy crisis began to be felt, Devco decided to revise its development strategy for Cape Breton. "In 1972 we decided not to phase out the mines but stabilise the industry and increase production. The result has been that we have brought production back to nearly 3m tonnes last year," Mr Creaser added.

The mines are unusual in that the huge coalfield, known to contain some 3bn tonnes of highly volatile bituminous coal, lies under the Atlantic and could conceivably stretch out under the Cabot Strait as far as Newfoundland Indeed coal mining under the ocean floor has been for decades a way of life on Cape Breton,

Upgraded

Three coal mines - Number 26 mine, Lingan and Prince are now operating. The industry employs 4,800 people and is the largest employer east of Montreal. A new coal preparation plant has been commissioned to produce metallurgical power coal while infrastructures have been upgraded. Hundreds of millions of dollars have already been spent and although the mines are still operating at a deficit, the losses have been sizably reduced. Since Devco was formed the accumulated mining losses have run in excess

of C\$200m. In the next 10 years Devco plans to spend something like C\$2bn to expand the industry. Our plans include the develop ment of a new mine called the Donkin-Morien project with a production capacity of 3m to 5m tonnes a year. The project is now in place, with the site clearing completed. We are in the process of drilling two parallel tunnels to the coal seam two miles long before reaching the coal," says Mr Creaser.

He explained that the mine was identified following a threeyear offshore drilling pro gramme five miles from the coast similar to an offshore oil and gas programme. The Donkin-Morlen project alone

will cost more than C\$500m and is scheduled to start going into production between 1986 and

A second project is still at the feasibility stage. This involves a further upgrading of the No 26 mine, which Devco hopes will produce in excess of 2m tonnes a year. "We are also looking at another mine in the Lingan area. Between now and the end of the 1980s we hope to be producing more than 6m tonnes a year and possibly as much as 8m to 10m

tonnes," says Mr Creaser. Devco at present sells half its 3m tonnes annual production to the local electricity utility, the Nova Scotia Power Corporation. The policy of the provincial government has been to seek to divorce itself from its heavy reliance on imported oil, replacing it with coal-fired generating plants. At one stage Nova Scotia relied on imported oil for about 65-70 per cent of its electricity. The proportion is already below 50 per cent and depending on the power corporation's programmes Devco expects utility's demand could well exceed 3m tonnes of coal by

1990-or about a third of the production capacity expected to be in place by then. The high level of local demand for Cape Breton coal is a mixed blessing. The poor pricing terms of the contract between Devco and the utility

continue to be the main drag on profitability. Although Devco has made, and continues to make, a major effort to expand into foreign markets, exports have been unable to offset the losses incurred from the coal sold to the utility.

Since Devco had to inherit the social costs of the coal operations when it took over

Start of the twin parallel tunnels of the Donkin-Morien coalmine which will reach out two miles under the ocean bed to the seam

tract was largely responsible heet on a commercial scale for the losses of between C\$12m and C\$15m last year. This is Devco in conjunction w none the less an improvement considering the mines were losing about C\$30m a year when the federal government took over in 1968.

Devco is also considering ambitious alternative synfuel ventures involving coal, For eight months a consortium including Gulf Canada, Nova, Petro-Canada. Nova Scotia Resources and Devco has been studying a C\$2bn coal liquefaction project which would give employment to about 3,000.

Mr Roy Mclean, Deveo's director of coal technology, says the partners in the venture are take a decision very soon on what process to use for a synfuel plant scheduled to be built next year. Currently under consideration, among other systems, is a Texaco gasifier as well as Mobil's technology to convert methanol to petrol, again using the Texaco gasifier.

Devco is also working with the Swedish company Carbogel the construction of a pilot project using Carbogel's patented process to produce a jelly-like mixture consisting of 30 per cent water and 70 per cent coal. This mixture looks and behaves like oil and could . with some modifications in the boiler. "The pilot plant will produce 4 tonnes of Carbonel an hour which will be tested in a generating station in New Brunswick," Mr Maclean says.

If the tests prove successful Cape Breton might consider commercial production Carbogel. If it does, commercial plant would be unique in Canada. Although other tests on similar processes are being undertaken elsewhere, nobody so far is producing this coal mixture, which burns like oil but because it contains water gives off less

For the past year and a half Devco in conjunction with Alges and Petro-Canada have been evaluating the tensibilit of piping methane gas release in the coal seams to the surface in sufficient concentrations and quantity for commercial exploitation. Mr Maclean age this would also increase safety in the mines and increase productivity.

Spin-offs

The island's proximity to the Atlantic offshore oil and gas fields in the Grand Banks and Sable Island areas is also seen as offering attractive econo spin-offs. But so far offshore oil and gas have offered more promise than practical results. Indeed doubts abound when the gas—and it has yet to be deter-mined that there are large quantities of gas out there and the oil will come on stream. Whether they will come directly to Cape Bretton is another question. After all, the big Hibernia oil find is off the coast of Newfoundland.

Moreover, there are many on Cape Breton who have mixed feelings about offshore develop-ment. "Yes, we do worry about" the possibility of mass bediam, a sort of California gold rush if there really is all that oil and. gas. We of course want the jobs to fill the employment void that exists but we want this to happen without changing the quality of life. Cape Bretoners don't want anything bumping into them when they are out in the ocean in their fishing boats," one local remarked.

Coal, on the other hand, is something familiar. For many on the island it is a religion. By actively modernising and expanding its coal industry Cape Breton is hedging its bets for the future, whatever oil and gas may or may not have in

P. B.

Fishermen look for end to squabbling

commercial fishing in Nova Scotia. Wih some of the biggest names in the business having faced bankruptcy in the past year, pessimists see the industry as the sinkhole of the Atlantic, a sure way of pouring good money after bad.

Optimists, eyeing the province's proximity to some of the world's richest fishing banks and the world's largest consumer market, view its longterm prospects as being better

even those of offshore oil and gas. The truth lies somewhere in the middle. But if the fisheries industry is to ride out its present financial difficulties and make structural improvements for the future some form of

further government price support will probably be necessary. Last autumn the federal Government advanced C\$15m of price support to shore up the market and prevent distress selling. To have done so risked possible countervailing duty action by the U.S., which still accounts for nearly 70 per cent of eastern Canadian fish sales. Not to have done so, however, might have ensured the bank-ruptcy of companies like H. B. Nickerson and Sons of North Sydney, which owns 65 per-cent of the country's largest groundfish processor, National Sea Products of Halifax.

Improvement

With the exception of the valuable scallop fishery which has been at the centre of the offshore boundaries battle over George's Bank, off south-western Nova Scotia between Canada and the U.S., there has been some recent sign of price improvement. But as long as interest rates remain high and the Canadian dollar holds its present level, the industry will need at least some measure of federal assistance.

No long-term commitment is likely, however, until the task force under Mr Michael Kirby's deputy federal Cabinet Secretary has completed a review of the industry ordered earlier this year by Prime Minister Pierre Trudeau

The inquiry was a shock reaction to the realisation that many of the high hopes held out for fishing five years ago when Canada proclaimed its 200-mile offshore economic zone had failed to materialise. The resource itself, decimated by massive, foreign over-fishing, had recovered faster and more abundantly than expected. But despite hundreds of millions of dollars of investment in new plants throughout the Atlantic region, the industry had not succeeded in profitably expanding its export markets.

Instead of a concerted approach to improving not only

has been split by internecine battles over catch limits, fishing areas, size of vessel and the type of gear that should be

A state of almost open warfare has existed between inshore and offshore fishermenthose that stay close to home and use boats of less than 100 ft and those that go further afield in larger modern trawlers. Provinces have trawlers. argued with the federal Government, which has the constintional responsibility regulate most aspects of fishing; companies have argued with unions and unions have

argued among themselves. The bickering has even extended on to the inter-national stage, with Canada and the U.S. verbally warring over George's Bank and Canada fending with the European Economic Community over tariffs and quota access to

Canadian fish stocks. The Kirby commission is supposed to iron out at least

the worst of these destructive lan Langlands, vicepresident of planning for National Sea, takes a positive view of the commission's man-

date and the longer-term future

of his company and of the While it lost about C\$9m on C\$330m of sales last year, he said that only a slight movement in the right direction in interest rates, prices and exchange rates is necessary to restore a reasonable measure of profitability.

We believe that someone like Michael Kirby, who does not have too many axes to grind, will be able to take an objective look at the industry and provide us with the kind of planning that can set us on a stronger commercial direction."

One of the most serious weaknesses since 1977 has been a lack of such direction. Federal policy has attempted—unsuccessfully many now say—to answer two contradictory needs, one social, the other commercial. Fishing has been looked upon as a marginal support mechanism for small and often remote rural communities. It has not had the political backing to ensure better access to the markets of the EEC, without which its long-term commercial viability is very questionable.

Perhaps in frustration at not being able to crack the 15 per cent EEC tariff wall as well as other barriers there, Ottawa recently conceded a major principle in "buying" tariff concessions in exchange for limited re-entry of EEC fishing nations into Canada's 200-mile limit.

The move has pleased some of the inshore fishing groups, whose markets should improve markets but product range and but whose fish stocks will not

ded, but it has ange the large offshore corporate industry. Particularly annoying, it says, is the direct link between the amount of raw fish that the Community is allowed to take and the volume of products gaining favourable tariff treatment.

The industry would have pre-ferred something much less Otherwise, it claims, Canada will be open to pressure for even greater concessions.
In the same way the trawler owners and large processors continue to object to Ottawa's policy of allowing the inshore fleet to sell under licence to Soviet and other foreign factory ships. They say the processed results of these "over the side" sales eventually end up in such places as Nigeria, the very areas to which Canada itself is

anxious to sell.
"We realise that prohibiting these sales means an immediate loss of income for the fishermen but this may be necessary if we are ever to get the markets that will allow us to prosecute the resource ourselves.

Complements.

"What we need is a long-term plan that faces this issue and complements our own efforts to improve productivity, efficiency and product quality and diversity," says Mr Langlands. He is confident that the Kirby Commission will be forthcoming, although he says it would be wrong to expect any very farreaching proposals.

The recent difficulties have, however, provided a measure of shock treatment to fishing that should set it on a new course likely to trim it into a leaner and keener industry. With it are likely to come major corporate changes, including a probable restructuring of the Nickerson-National Sea enterprise. Talks along these lines

are already in progress.

One major problem area could be the important scallop fishery. It represented C\$88.2m of the C\$263.5m total of fish landed in Nova Scotia last year, Since then, however, prices have fallen from more than US\$4 a pound to only about \$3 and the product is under increased competition and market resistence because of high retail levels and imports from Iceland and other non-traditional U.S. supply sources.

as a result of recent attempts to patch up the U.S. Canada fish war, Having been accused of allowing over exploitation of the George's Banks scallop beds, the U.S. is now planning to tighten up regulations both for its own fishermen and those on the Canadian side of the line The size of scallop " meats landed or brought into the country is being substantially

The problem could get WOISE

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the Belgian central bank spent the Belgian central bank spent the equivalent of BFr 8.3bn during the previous week in support of the franc. This was despite a one-point increase in the discount rate recently. However the level of help given was roughly half that of each of the two preceding weeks.

one-point increase in the discount rate recently. However the level of help given was roughly half that of each of the two preceding weeks.

STERLING — Trade-weighted index (Bank of England) rose to DM 4.2530 from DM 4.2590 and the Swiss franc was higher at DM 1.2333 compared with DM 1.2333 and compared with DM 1.2333 and compared with DM 1.2333 and compared with DM 5.3000 per BFr 100 from DM 38.43 while the Belgian franc slipped to DM 5.303 and compared with Euroset (12 per cent previous month) — Sterling touched a best level of \$1.777 in the morning but drifted to around \$1.7650 at noon and stayed there for most of the afternoon. Rumours of naval action prompted selling in late trading and sterling finished at \$1.7580.17590, a fall

Sterling showed a firmer tendency in currency markets yesterday following earlier hopes of a peaceful solution to the Falkland Islands crisis. However, rumours of a naval clash, later denied, prompted selling in late trading after an otherwise quiet day.

The dollar was slightly firmer overall with Euro-dollar rates mising from Tuesday and higher demenday in the banking sector. There was little activity within

There was little activity within the European Monetary System yesterday with the D-mark remaining the strongest member. The Belgian franc was the weakest currency and figures released yesterday showed that the Relgian central bank spent contributing to the D-mark's fall. There was also a slight rise in Euro-dollar rates although the

ing but drifted to around \$1.7650 at noon and stayed there formost of the afternoon. Rumours of navel action promoted selling in late trading and sterling finished at \$1.7580, 1.7590, a fall of 60 noints. Against the D-mark it fell to DM 4.2550 from DM 4.26 and SwFr 3.4550 from DM 4.26 and SwFr 3.4550 from FFr 11.0550 from FFr 11.0825.

DOLLAR — Trade-weighted. in forward trading, showing an increased discount against the

DOLLAR — Trade - weighted index unchanged at 116.2 (107.5 six mouths ago). Three-month	in forward trading, showing an increased discount against the dollar.
EMS EUROPEAN CUR	RENCY UNIT RATES

	ECU central rates	Currency amounts against ECU April 14	% change from central rate	% change adjusted for divergence	Divergence
Belgian Franc	44.6963	45,2131	+1.16	+1.16 .	+1.5440
Danish Krone	8.18382	8.13205	-0.83	-0.63 ·	±1.6428
German D-Mark	2.41815	2.39503	-0.96	-0.96 i	+1.1097
French Franc	6.19564	6.22662	+0.50	+0.50	+1.3743
Dutch Guilder	2.67296	2.65719	-0.59	-0.59	+1.5069
Irish Punt		0.691698	+0.71	+0.71	+1.6689
Italian Lira	1305.13	1317.49	+0.95	+0.95	±4.1242
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Changes are for ECU; therefore positive change concess a week currency. Adjustment calculated by Financial Times. Sterling/ECU rate for April 14 0.561821

THE POUND SPOT AND FORWARD

April 14	spread -	Close	One month	% p.a.	Three .	% p.a.
U.S	1.7560-1.7700	1.7580-1.7590	0.32-0.42c dis	-2.52	0.76-0.86djs	-1.84
Canada	2.1520-2.1675	2.1540-2.1550	0.45-0.55c dis	-2.78	1.25-1.35dis	-2.41
Nethind.	4.70-4.75	4.71-4.72	214-114c pm	5.09	6½-5½ pm	5.20
Belgium	80.10-80.70	90.20-80.30	25-40c dis		80-100 dis	-4.48
Denmark	14,37-14.49	14.38-14.40	67s-77sore dis	-6.15	184-171dis	-4.71
Ireland	1.2250-1.2340	1.2255-1.2265	0.69-0.81p dis	-7_3 4	1.91-2.05dis	-8.46
W`Ger.	4.244,28	4.25-4.26	14-14pf pm		47s-43 pm	4.35
Portugal	125.50-128.00	128.75-127.25	160-385c dis		360-900dis	-19.84
Spain .	187.70-198.70	187.75-187.95	65-95c dis		185-230 dis	-4.42
italy	2,335-2,349	2.3381-2.3401	22-26 lire dis	-12.31	65-70 dis	-11.54
Norway	10.73-10.79	10,731-10,7512	71-85 ore dis		94-11 dis	-3.86
France	71.04-11.11	17.05-11.06	81-111-c dis	-10.85	25-28 dle	-9.59
Sweden	10.48-10.52	10.461-10.481-	wore pm-par		3-23, pm	1.00
Japan	433-440	435-436	2,45-2.15y pm		7.30-6.90 pm	n 6.52
Austna	29.80-30.05	29.85-29.90	131 ₂ -10gre pm		351-30 pm	4.45
Switz.	3.44-3.47	3.45-3.46	214-214c pm		72-8% pm	8.25

Sia-month forward dollar 1.45-1.55c dis. 12-month 2.35-2.50c dis

THE DOLLAR SPOT AND FORWARD

April 14	Day's spread	Close	One month	%. p.a,	Three	% p.a.
UK†	1.7560-1,7700	1.7580-1.7590	0.32-0.42c dis	-2.52	0.76-0.86dis	
frelandt	1.4320-1.4350	1,4325-1,4340	0.63-0.53c pm	4.26	1.68-1.58 pr	- 1.00 - 1.05
Canade	1.2240-1.2265	1.2250-1.2255	0.02-0.05c dis	-0.39	0.19-0.23dia	
Nething.	2.6770-2,6840	2.6810-2.6840	1.72-1.62c pm	7.47	4.79-4.69 pr	n 7.07
Belgium	45.55-45,67	45.64-45.66	8-12c dis	-2.37	25-35 dis	-263
Denmark	8.1850-8,2050	8.1900-8,2000	2,50-2,80ore dis		5.70-8.20dis	-290
W. Ger.	2.4140-2,4190	2.4175-2.4185	1,30-1,25pt pm	6.33	3.77-3.72 pn	n 6.79
Portugat	72.00-72.50	72.15-72.45	80-200c dis	-23.24	185-525dis	- 19.64
Spain	106.65-106.85	105,80-106,85	22-32c dis	-3.03	70-90 dis	-2.99
italy	1,3272-1,331	7,3294-1,3304	70-12 lire dis		31-34 dis	-9.78
Norway	6.1030-6.1160	6.1050-6:1150	2.00-2.30ore dis		1.75-2.05dis	
France	6.2725-6.2885	6.2B35-6.2885	44-50 dis		12-13 dis	-7.96
Sweden	5.9450-5.9600	5.9500-5.9600	1.40-1:25ore pm	2.67	4.25-4.10 pm	n 2.80
Japan '	246.50-247.70	247.45-247.55	1,84-1.76y pm		5.25-5.15 pm	
Austria	16.96-16.981 ₂	16.96-18.97	101-91 ₄ gro pm	6.98	28-25 pm	6.24
Switz.	1.9525-1.9650	1.9620-1.9630	1.85-1.77c pm	11.07	4.98-4.90 pm	10.07

CURRENCY	MOVE	WENTS	CURI	REN	CY RA	TES
April 14	England	Morgan Guaranty Changes	April 14	rate	Special Drawing	Europear
Starling. U.S. dollar. Canadian dollar. Austrian schilling. Belgian franc. Danish kroner. Doutsche mark. Swiss franc. Quilder. French franc. Lira. Yen.	90.2 116.2 88.6 116.6 94.7 83.3 123.1 151.4 114.0 78.8 54.1 134.2	-33.4. +8.3 -17.7 +25.6 -2.1 -13.4 +46.5 +103.6 +21.3 -15.1 -58.3 +28.2	Sterling	18 15,40 61 ₂ 14 11 71 ₂ 8 91 ₂		0.56182 0.99189 1.21438 16.8275 45.2131 8.13205 2.39503 2.65719 6.22562 1317.49
Based on trade well Washington agreem Rank of England h 1975—107).	ent Decem	ber, 1971.	Norwgn. Kr. Spanish Pts. Swedish Kr. Swiss Fr. Greek Dr'ch.	10	6.78965 118,555 6,60585 2,19766	5.05651 105.934 5.89731 1.94193 63.1441

OTHER	CIDDENCES
	CURRENCIES

April 14	E			Note Rates
Argentina Peso	20,586 20,6261	11,650-11,70	Ot Austria	29,85-30,15
DEBZII GEUZAIFA	254 50.265 50	. 140 P7 15D A	2 Research	88.50-89.50 14.43-14.57
Greak Drachma.	8.127-8.147 108.879-119.216	4.6300-4.632	O France	11.05 11.16
Hong Kong Dollar Iran Rial	10.207 10.202	5.8150-5.820 82.80°	KU italy	2305.2555
Kuwait Dinar (KD)	0.504-0.510	0.2872-0.287	4 Natherlands	436 441 4.71 2 4.75 12
Malaysia Dollar	A 1455.4 1525		Norway	10.75-10.85 1251-138
Saudi Arab, Rival	8.03.5 NO	1,3105-1,313	5 Spain	18114-1931 ₂ 10,47-10,57
Singapore Dollar.	3 78KX1.3 7970 '	' ? 1410 0 141	0 Switzerland 0 United States	* 44 in.
U.A.E. Dirham	6.46 5.52	3.6715-3,673	5 Yugosiaviz	2.7534-1.7734 92 100

of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of

EXCHANGE CROSS RATES										
Apri 14	Pound St'rling	U.S. Dollar	; Deutschem'i	y Japan'se Yen	FrenchFranc	Swiss France	Dutch Guild'	: Italian Ura	Canadia Dolla	Relgian France
Pound Sterling U.S. Dollar	0.569	1.759 1.	4,255 2,420	435.5 247.7	11,055 6,287	3.455 1.965	4.715 2.681	2340. 1330.	2.155 1.225	80,25 45,64
Deuts hemark Japanese Yen T ₁ 000	0.235 2.296	0,413 4,058	9,770	102.4	2,598 25,38	0.812 7.935	1.108	549.8 5372.	0.506 4.947	18.86 184.3
French Franc 10 Swiss Franc	0.905 0,289	1,591 0,509	3.849 1.252	393.9 126.0	10. 3,200	3.125	4.265 1,365	2116. 677.1	1,949 0,624	72,59 `-
Dutch Guilder Italian Lira 1,000	0.212 0.427	0.375 0.752	0.902	92.35 186,2	2.345 4.725	0.733 1.477	2.015	495.2 1000.	0.457	23,23 17,02 34,30
Canadian Dollar Belgian Franc 100	0,464 1,246	0,816 2,191	1,975 5,302	202.1 542.7	5.131 13.78	1.604 4.805	2,188 5,875	1086. 2915.	2.685	37,25 100

Camidian Dollar	0,464	0.816	1,975	202,1	5.131	1.604	2,188	1086. ;	1.	37,25
Belgian Franc 100	1,246	2.191	5,302	542,7	13.78	4.805	5,875	2915. ;	2,685	190.
Dutch Guilder Italian Lira 1,000	0.212 0.487	0.375 0.752	0.902	92.35 186.2	2,345 4,725	0.733 1,477	2.015	495.2 1000.	0.457 0.921	17.02 34.30
French Franc 10	0.905	1,591	3.849	593.9	10.	3.125	4.265	2116.	1,949	72,59
Swiss Franc	0.289	0,509	1.252	126.0	3.200	1.	1.365	677.1	0.624	23,23

bid 15.5/6 offer 15 1/2 offer 15 1/2 Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust, EURO-CURRENCY INTEREST RATES (Market closing Rates)

								-
April 14 Sterling	U.S. Canadian Dollar Dollar		wiss anc D-mark	French Franc	Italian Lira	Belgian Franc Conv. Fin.	Yen	Danish Krone
Short term 124-12. 7 days notice 124-12. Month 15-13. Three months 15-13. Six months 13-13. One Year 13-13.	8 15.1514 14-15 2 1514-1512 1532-1534 2 1514-1512 1532-1618 2 1512-1518 16-1634	814-814 514 814-814 514	1-512 94-94 1-512 94-94 1-514 918-94 1-514 9-918	18-24 21-24 22-23 22-24 215-225, 191-2012	18-22 2078-25 23-14-26 24-18-25-12 23-78-24-78 23-14-24-14	141 ₂ 161 ₂ 131 ₃ 141 ₂ 151 ₄ 185 ₄ 141 ₂ 15 17 181 ₂ 143 ₄ 16 171 ₂ 181 ₂ 147 ₈ 151 ₈ 17-18 143 ₄ 15 16-17 143 ₄ 15	64-619 68-613 613-613 613-613 613-613	201g-21 21-211g 204g-207g 201g-205g 187g-193g 171g-18

SDR linked deposits: one-month 13%-14½ per cent; three months 13½-14½ per cent; six months 13½-14½ per cent; one-year 13½-13½ per cent.

ECU linked deposits: one-month 14½-14½ per cent; three months 14½-15½ per cent; six months 14½-14½ per cent; one-year 13½-14½ per cent.

Asian S (closing rates in Singapore): one-month 15½-15½ per cent; three months 15½-15½ per cent; six months 15½-15½ per cent; one-year 15½-15½ per cent.

Long-term Eurodollar two years 15½-15½ per cent; three years 15½-15½ per cent; flow years 15½-15½ per cent; nominal closing rates.

Short-term rates are call for U.S. dollars, Canadian dollars and Japeness yen; others two days' notice.

The following rates were quoted for London dollar certificates of deposit: pne-month 14,95-15.05 per cent; three months 14,95-15.05 per cent; six months 14,90-15.00 per cent; pne-year 14,90-15.00 per cent.

MONEY MARKETS

3 months U.S. dollars

London rates ease

London clearing bank base leuding rate 13 per cent (sluce March 12)

Short-term interest rates eased in the Loudon money market yesterday, despite continuing nervousness about the Falkland Islands crisis. In the interbank market three-month money fell to 13\(\frac{1}{2}\) per cent from 13\(\frac{1}{2}\) per cent; fight days) at 12\(\frac{1}{2}\) per cent; and fight days) at 12\(\frac{1}{2}\)-12\(\frac{1}{2}\) per cent; and fight days) at 12\(\frac{1}{2}\)-12 firm tone on the foreign exchanges. Discount houses buying rates for Treasury bills and eligible bank bills also declined, although the houses still appeared eager to sell plenty of bills to the authorities plenty of bills to the authorities to relieve yesterday's shortage. This was reflected in a further rise eof up to it per cent in Bank of England dealing rates for band 4 bills. Assistance to the market was probably overdone and overnight funds done and overnight funds
finished at 2-4 per cent, after
touching a peak of 12i-12i per
cent.

In the morning the Bank of
Finished coverage as shorters of
the draining of PM 8bn
from the money market on Tuestouching a peak of from the money market on Tuestouching a peak of 12i-12i per
touching a peak of 1

and the second of the second	
MONEY RATES	: .
NEW YORK Prime rate Fed. funds (funch-time) Treasury bitls (25-week) Treasury bitls (26-week)	12.77
GERMANY Special Lombard Overnight rate One month Three months Str. months	9.475 9.425 9.325
Intervention rate Overnight rate One month Three months Six mosths	17.0 17.0 16.8125 16.625
Decount (ata	8.50 7.16625

GOLD

rise

Gold continued to improve in the London bullion market yes-

afternoon initially as sellers. In Frankfurt the 121 kilo bar was fixed at DM 28,505 per kilo (\$366.98 per ounce) against DM 27,485 (\$354) previously and closed at \$3661-3671 from \$3541-355⅓.

In Paris the 12; kilo bar was fixed at FFr 73,500 (\$363.94 per ounce) in the afternoon compared with FFr 73,500 (\$363.80) in the morning and FFr 71,500 (\$353.30) on Tuesday afternoon. the London bullion market yesterday, closing \$8\;\) an ounce up from Tuesday's close at \$364\;\)
365\;\). The metal rose as demand increased with the renewal of tension in the Middle East and the continuing crisis in the Falkland Islands. However profit taking saw the metal fall from a best level of \$368-369 as New ounce with FFr 73,500 (\$368.80) in the morning and FFr 71,500 (\$353.30) on Tuesday afternoon.

In Luxembourg the dollar per ounce equivalent of the 12\;\) kilo bar was \$363.75 against \$35270.

In Zurich gold finished at \$365-368 from \$352-355.

York entered the market in the

	April 14	April-13
	Gold Buillon (fine ou	nce)
Close	4-36434 (£90614-20634) 75 (£206.692)	\$35614-35714 (£202-2021 ₂) \$358-353 (£199.6-200.1 \$358.50 (£199.921) \$353.50 (£200.602)
•.•.	Gold Coins	
Krugerrand 13741 1/2 Krugerrand 51931 1/4 Krugerrand 3901 1/14 Krugerrand 540-4 Mapleisaf 540-4 New Sovereigns 5801 King Sovereigns 5105- French 204 5105 French 204 583-9 59 passa Makico 34491 186 Cer. Austria 55531 \$20 Engles 5453-	g-1941g (£110-1101a) 991g (£256-56)a) 1 (£224-2514) 2-3751g (£213-213-2) 89 (£504-504) 106 (£591-60) 106 (£591-60) 106 (£491-520) 2-45234 (£2553-25712) 2-356 (£201-3021a)	\$258 \(\) \$4 \\ \(\) \$208 \(\) \$209 \(\) \$\\ \) \$\\ \(\) \$2107 \(\) \$\\ \) \$\\ \] \$\\ \) \$\\ \(\) \$\\ \]

In the morning the Bank of from the money market on Tues.

England forecast a shortage of day with the maturity of a around f400m, and expected the shaper factors to be: bills agreement. The facility has not maturing in official hands and been replaced so far, causing an a market take-up of Treasury bills — f90m, plus Exchequer transactions of — f130m.

An england forecast a shortage of day with the maturity of a greement. The facility has not been replaced so far, causing an been replaced so far, causing an beanks. Debts under the special DM 600m on the Thursday before transactions of — f130m.

At noon the forecast was LONDON MONEY RATES

revised to £250m, when the

authorities provided assistance

by buying £205m of bills. These

were made up of £10m bank

In the afternoon the Bank of

England gave a further £60m of help, making a total of £265m,

at 121-1218 per cent.

	Steriing Certificate of deposit	Interbank		Local Auth. regotiable bonds		Company Deposits	Discount Market Deposits	Treasury	Eligibie Bank Blis b	Fine Trade Blis e
overnight days notico		2-12lg —	121g 124-121g	=	=	12 12 4	11-124	-		=
days or days hotics One month	1514-1319	121g 125g 131g-135g	121g-1234 131g-	1414-14	二 13分	125g-1254 153g-136g	1 ^{11 3} 1 121 <u>e</u> -1231			
wo months hree months.	1354 131g 1354-1358 1312 1314	15/4-150g 15/4-13/2 15/4-157g	15¾ 15¾	141g-157g 141g-137g 135g-155g	131 ₂ 133 ₄ 137 ₂	137g 14tg	126g-124 124	13-13-6 12-13-6	15 15 15 15 15 15 15 15 15 15 15	134 133 134
Ex months line months ine year	1314-1314	1351.1412	1578	141g-137g 14-13%	157g 157g	Ξ	 	=		=
We years	-		1418	· -· · · · ·		<u> </u>			<u> : : : : : : : : : : : : : : : : : : </u>	

Approximate sering rates for gne-month treasury outs 12's-13 per cent commonths 12's-13 per cent; three months 12's-12's per cent. Approximate selling rate for one-month bank bills 12's-12's per cent two months 12's-13 per cent and three months 12's-12's per cent; and three months 13's per cent; and three months 13's per cent. Thence Houses Base Rates (published by the Finance Houses Association) 14's per cent from April 1 1982. Clearing Bank Deposit Rates for sums at seven days' notice 10-10's per tent. Charing Bank Rates for landing 13' per cent. Treasury Billis: Avange tender rates of distinguist 12.7821 per cent.

Certificates of Tex Deposit (Series 5) 13's per cent from March 8, Deposits withdrawn for each 12 per cent.

_	FT	U	NIT	TRUST	INF	ORMA	TION	SERV	35 / ICE
	Abbey Unit 72-80, Gateho American Grow Capital			AUT	HORIS	ED TRU	USTS	Quilter Management C 31-45 Greshun Street FC2 Quadrati George, 123.7 Quadrati Income	01-600417
84 41 20 48 71 46	Allen Harve	y & Ross	41.34 41.34 55.0 - 0.1 66.1 106.84 + 0.3 42.14 - 0.1 117.0 + 0.1 92.0	that Mourt High Inc. 146.2	N 88D 01-248 49	Kleinwort Benson & 20, Fencharth St., ECS 20, Fencharth St., ECS 21, 11, 12, 13, 14, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16	01 433 0000	Reliance Unit Mgrs. L Reliance Hist., Tunbridge We British Life	td. 15, kt 0992 2227 72,641 -0.3 - 5,77
34 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Alfred Hamb Hambro His Brentwood (02	(97.2 ero Ltd. (a Huston, Bre 277) 211459	ntwood Essex & 229123	Grescent Unit Tst. J	Angrs. List. (a)(g)	L&C Unit Trust	Management Ltd., don EC2N 1HA 588 2800	BL Dwarerd 382 Daporturity Fund 98.3 Sectoride To 1/Acc.) 15.9 Sectoride To 1/Acc.) 15.9 Sectoride To 1/Acc.) 15.9 Proces April 14, Next Ridgefield Managemen 1 Finsbury St., ECZA 1PD International UT 105.3 Roffnschild Asset Mana	t Ltd. 01-598690 81 9 +0.2 10.2 113-2 +0.4 16
15	Alled Capital Hambro Acras Hambro Acras Hambro Acras Hoome Funds High Yield Fd.			Cres American 271 Cres Capital 252 Cres Capital 254 Cres Tokyo Cres Tokyo 254 455 Cres Tokyo Unit Trus Bridge Chambers Santial State Cres Tokyo Unit Trus Bridge Chambers Santial State Chambers Chambers Santial 252 Tokyo Chambers Santial State Chambers Chambers Santial State Chambers Chambers Santial State Chambers Santial Santial State Chambers Santial Santial State Chambers Santial Santial State Chambers Santial State Chambers Santial Santial State Chambers Santial Sa	st Mingst. Ltd. spie, Deron 0271 7632	Equaty Dis	2 100.8d -0.5 4.58 25 143.2d -0.7 4.58 11 134.8d 7.12	72-80, Gutchouse Rn., Aylest N.C. Expy Res 7st	ury. 0296-594 1545 -0.3 1.46 1549 -0.5 7.77 1497 -0.3 1.17 1570 -0.2 1.17 68.64 -0.1 4.08 gt. (a)
. 14 5	High Income Egarty Income Egarty Income Govt. Secs		741] - 02 9222 - 0.1] 519 - 02 260] 1 349 - 01 27.1 - 03 650 - 0.7 28.8 - 0.1	287 Disc. Inc. March 26[27] 0 92 1 45 Dunbar Unit Trust N 1.02 53 Pall Mail London SW	M 1NU, 01-638 446 5 289.5 46 6amagers Ltd. 1 5.m. 01-930 213	2. St. Mary Aug. EC3A Bi 5. Leo Deurabusion	3P. 01-623-6114. 178.2 +27 0-65 12 163.7 +3.3 0.45 1. Mingrs. Ltd. (a) 1-by-Sea. 01-623-1289	City Gate Hse., Firsbury Sq., American April 1 108.5 Securities. April 13 277 High Yield April 13 625 Meetin April 14 1325 (Accorn. Units). 1820 Fixed Int. 108.0 High Int. 108.0	112 S 1 55 289 0 3 97 65 5 + 3.5 5 5 195 0 + 4.0 5 5 105 0 3 5 109 0 13 30
730949	Specialist Fundi Smaller Co.'s Fi 2nd Smir. Co's F Recovery Mez. Min. & C'd Overseas Earthd Event Formula	t 60.7 Fd	65 0 -0.7 81 0 -0.5 31 1 -0 1 60 2 +0 1 85 3 -0 1	Special Sits	nd Magt. Ltd. C1A2RA 01-623885 235 7.4 348 35	7 Balanced	7 837 -02 468 2 1313 -03 468 6 417 271 0 430 271 0 704 -02 854 0 1010 -03 854	Royal Life Fd. Mgmt. New Hall Place, Liverpool Le Equity Trust. 23.2 International Trust. 23.3 Royal Tst. Can. Fd. M 48-50, Camoon St. London E. Candal Fund. 106 0 Internat Field. 177.8	Ltd. 19345 051-227 442 25 0 — grs. Ltd. Faw & Dol. 224 604
6 0 0 4	62, London Wall Anderson U.T	nit Trust (I, EC2R 7DQ (64.4	Managers Ltd. 01-6381 69.74(Do. (Accum)	101.01 -0.3 9 8.94 1 179.6 -0.5 6 89 1 179.6 -0.5 6 89 1 81.8 -0.4 0.53 5 83.3 -0.4 0.53 8 51.3 1 1.38 9 48.2 -0.3 0.53 1 52.7 1 1.38 1 52.7 -0.3 3.08 2 48.6 -0.3 3.08 2 66.8 -0.3 3.08 2 66.8 -0.3 3.08 2 66.8 -0.3 3.08 2 66.8 -0.3 3.08	Save & Prosper Brough J. Great St. Helens, Londo 68-73 Queen St., Edinburgh Dealings to: 01-554 8899 of	n EC3P 3EP EH2 4NX or 031-226 7351
	Ansbacher U 1, Noble St., EC Inc., Monthly Fun Leics, & Gen. Fd., Anthony Wie 19 Widepate St Wieler Gwith Fd Do. Accum	2V 7JA nd 166 0 57.0 eler Unit 1	01-726 4 276 8 10 60.0x6 Fst. Migmt. Ltd 1789. 01-247 /	7.38 Fidelity International 20, Abcturch Lane, London American (1)	Management Ltd.	Lloyd's Life Unit Ts 2, St. Mary Ave, EC3A 88 1 Equity Accum. (2)	st. Mngrs. Ltd. pp. 01-6236114 8 295.6 -1.1 3.93 butual lawest. Tst.*	Select International 33.4 Select International 338 9 Univ Graph 57.9 Increasing Income Funds Harn-Yeld 57.9 Select Income 57.9 High Income Funds Cit of Fat Int. Int. 67.2 High Return 67.3 Income 43.3	492 -03 289 371 +16 439 3647 +16 03 850 -03 0.93 623d 817 674d -03 657 724 -02 1250 724 -01 837 466 97
1	Arbuthnet Sc. 137, Queen St., La Capital Growth . (Accumulation). Commodity	ecurities L pndon, EC4R 33.0 133.0		3.24 James Finlay Unit Tr 10-14, West Nile Street, Gi 241 Sintage Internation 136.0	43.9 +0.4 0.5 rust Mngt. Ltd. asgaw. 041-204 13:1 38.74 +0.2 1.93	Narriwer Fd. Mcr. 31. "Unauthorised. Azailable M & G Group (y)(c) Tirree Quays, Tower Hill, E American 1776	(z) (C3R 6BQ 01-626 4588	U.K. Funds Gin & Fud. Int. Grib. 55 1 UK Equity	55 7 . 465 57.8 -0.2 423 85.3 -0.5 1.96 117.3 -1.0 0.10 7.8 4-0.1 0.77 125.9 -0.5 0.77
	10% Writeram Eastern & Intern (b% Writeram) Erva Income (Accumulation). Finance & Prope (Accumulation). High Income (Accumulation). (B12% Withdraw) High Yeld (Accumulation). Worth American North American	44 2 1) 28 7 28 7 28 7 28 7 28 7 28 7 28 7 28 8 28 8	47 529 -0.3 30.84 -0.2 90.8 -0.2 119.8 -0.2 126.9 -0.1 146.4 +1.3 42.6 -0.2 14.6	141 Accum. Limits 44.9 1.00 J. Findly High Income. 368 Fataly Wild. Energy 1.13.2 Accum. Limits 54.0 24 J. Findly High Income. 358 25 Accum. Limits 54.0 Prices on April 7. Ne 1.00 Prices on April 7. Ne	14.2nd 37 18.6nd +9 1 37 42.9nd -0 2 6 00 58.0nd +1 0 6 00 at dealing April 14. b. Ltd. (a)	American Recovery	886 1.66 923 -01 1.66 1.7.8 -0.1 2.08 71.7. 2.08 9 1433 - 1 3.46 9 1433 - 0.6 3.95 9 1243 - 0.6 3.95 9 1243 - 0.6 3.95	Sector Funds Commodity	116.2 d -0 1 165 1196 -0 2 213 104 +0 2 0 30 1099 +0 2 295 486 -0 1 0 25
	(Accumulation). (812% Withdraw High Yield (Accumulation). Horith American Preference (Accumulation). Smaller Compan (Accumulation).	63.7 (a1)46 1 37.0 73.2 36.8 19.6 44.3 96544.3	20.9ml] }	146 64 London Well, ECZM 5% 1910 Mores, & Gen. 191.0 Mores, Units, 194.0 Mores, Units, 194.0 Mores, Units, 194.0 Mores, Units, 194.0 Mores, 194.0 Mores, Units, 194.0 Mores,	972 -04 0 99 972 -04 0 99 972 +02 215 898 +02 215 7084 -02 4.6 520 955 552 955 588 -02 857	Dividend 139 (Accum Units) 332 (Accum Units) 59 2 (Accum Units) 65 6 (Accum Units) 149 Far Eastern 106 (Accum Units) 122	7 1523 -13 877 6 3625 -25 877 642 -0.1 361 723 -0.1 361 93.7 -0.6 938 8 1633 -1.1 938 3 1337 -0.6 156 3 1334 -0.7 158	Exempt Funds Exempt income	51 77 -0 12 3.96 57 5 cd 7.88 88.0 4.72
	Archway Unit	t Tst. Mg m, WC1V 7A 1110 nii 8. Next sa anagement	s. Ltd.(a)(c) L 01-8316 118.8 6 d. day April 15.	233 (Accum, Units)	74.6 140 80.8 140	Account Units 127, 127, 128, 129,	30.0 -0.1 12.39 55.5 -0.1 12.39 3 126.6 -0.9 8.57 5 270.2 -1.8 8.57 6 189.4 -0.3 0.53	Schroder Unit Trust M 48, Sr. Martin Lane, WC2 Capital 167 7 (Accum Units) 120 1 (Accum Units) 459 7 (Accum Units) 459 7 (Accum Units) 168 4	anagers Ltd. Dealing 0705 27733 1803 - 0.5 2.90 236.6 -0.8 2.90 270 11 - 0.1 7.36 394 2 -0.2 7.36 153.7 -0.5 3.90 213.3 -0.8 3.90 24.84 +0.1 4.10
	Arrwinght Fd. Ann Barclays Unit Umcorn Ho. 252, Umcorn America Do. Aust. Acc	N 13. 103.1 corn: Ltd.(, Romiord Rd 38.2 92.6	109.7(-13(-4 a)(c)(g) i, E7. 01-5345 41.0(+0.1) 1 99.5(-0.3) 1 753(-0.3)	Friends Prov. Trust & Pintam End, Dortong, Friends Prov. Units	Tel. 82505: 74.9 =0.3 4.17 111.7 =0.4 4.17	Midland 181 (Actum, Units) 372 Recovery (Accum, Units) 147 Second General 260 (Actum, Units) 450	0 480.3 - 1.7 5.28 5 194.2 - 0.6 7 93 7 396.6 - 1 4 7 93 8 139.3 - 0.4 4.40 160.4 - 0.5 4 4.0 3 279.8 - 0.7 5.44 3 484.1 - 1.2 5.44	Europe	304 +02 4.19 1742 +07 186 592 -06 086 593 -06 086 535d -03 082 535d -03 082 535d -04 082
	Do. Aust. 10c	1509 98.2 98.2 107.5 44.2 42.4 43.3 96.45.3	1622 -02 6 327 -02 9 1055 4 1155 -04 5	.46 Growth Inc. April 11. 182.6 14 High Yield April 11. 194.8 .83 "Unauth. Restricted to man .01 G.T. Unit Managers L .14 15. Finsbury Circus, EC2M 1 .65 G.T. Cap. Income	td. 70J. 07-6288131	Trustee 183, Accum, Units 1430, Crambond April 14 94,2	8 1985 -12 7.10 10 464 -29 7.10 10 464 -29 7.10 10 464 -29 7.10 10 464 -29 7.10 10 1389 10 1920 7.07	Astralem	456 -01 410 465 -01 410 503 -03 153 273 456 379 410 506 200 122 94 329
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200	Bishopsgate I	C2N4AE 	01-283 86 275.21 4 382.41 4 (by 12.00 mon).	333 G. & A. Trust (a) (g) 29 5 Raylersh Road, Brentwood G. & A	(02771 227300 49.81	income April 5	58.2	Scattish Widews' Fund P.O. Bos, 902, Edisburgh EH1 Pegasus Tst. April 14 95.3 SIMCO Money Funds 66. Cannon Street, EC4N 6AE	Management 6 58U 031-655 6000 1024 1_1
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WORLD STOCK MARKETS

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FINANCIAL TIMES

Eurobond Quotations and {Yields}



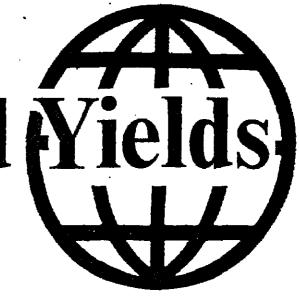
The Association of International **Bond Dealers**

Prices were marked down by

more than a point in some cases,

and no new zero coupon bonds

were issued during the month.



at 31st March 1982

(Public Issues)

The Association of International Bond Dealers (AIBD) compiles current market quotations and yields for Eurobond issues.

These quotations and yields are published monthly by the Financial Times. The Association's prices and yields are compiled from quotations obtained from market-makers on the last working day of each month.

There is no single stock exchange for Eurobonds in the usually recognised sense secondary market trading business is done on the telephone between dealers scattered across the world's major financial centres.

(which was established in 1969) comprises over 550 institutions

Eurobonds in March

BY OUR EUROMARKETS STAFF

THE EURODOLLAR bond market opened in March with the first ever issue for American Telephone and Telegraph, the U.S. telecommunications group.
The \$400m seven-year bond, through CSFB, carried a 141 per cent coupon, the lowest seen in this sector for a year, indicative of the premier standing of the borrower.

\$55m five-year issue was Development Bank by Salomon priced at par. Brothers. The issue Was

issuer of bonds in the international market.

More new faces appeared the following week. On March 8 CSFB announced it was the borrower. arranging a \$100m five-year. The same week saw another offer for Spain, which had newcomer to this sector when a previously borrowed only in the D-mark sector. The issue, with launched for the Inter American a coupon of 152 per cent, was The same day saw the debut

awarded a coupon of 151 per of Reynolds Metals in this cent and the issue price was par.

Although a new borrower in the only used private placements in Eurodollar sector, the IADB the U.S. before. Not being con-was in 1981 the minth largest sidered a top quality borrower, this issue bore a hefty 161 per cent coupon, and was priced at a discount of 99% to yield 18.655 per cent. Despite the high yield,

the issue was slow moving.

Early in March the bottom finally seemed to drop out of the zero coupon bond market when Japan's Minister of Finance asked Japanese securities such paper to resident investors.

The Eurosterling sector woke up again in March with the appearance of a £30m ten-year offer for Societies de Developpe ment Regional, the group of 15 regional development agencies in France. Led by S. G. Warburg, the issue's yield of 15½ per cent was identical to that for the £35m five-year offer for Quebec, also through Warburg.

> These two Eurosterling issues were followed by a £100m five-year buildeg bond for the World Bank through Baring Brothers. Finally, as the month closed, emex, the Mexican state oil company came to the Euro-sterling market to borrow £30m through a five-year issue managed by Hambros Bank and Swiss Bank Corporation. The 161 per cent coupon, a full 100 basis points above the two earlier issues, reflects the current difficulties in selling

This was also shown in the Eurodollar sector when Bauobras, the Mexican public works financing bank, came to the market on March 18. The \$150m ten-year paper, led by S. G. Warburg, carried a high 17‡ per cent coupon at par.

Mexican paper.

Floating rate notes were again popular in March. During the first half of the month \$610m of floating rate notes were launched. Included in this was a \$200m issue for Credit

Agricole, the largest French \$100m 15-year issue, through

A massive \$1,180m worth of FRNs were issued in the latter half of the month. This amount included a \$350m offer for New Zealand, a \$250m issue for Malaysia, and a \$275m note for

NEW ISSUE VOLUME in MARCH

bank, and a \$250m issue for CSFB, was given a 151 per cent Credit Lyonnais. coupon adjustable every three Another coupon was given to the \$100m ten-year paper for Citicorp. The secondary market in the Eurodollar sector during March did less well than the Swiss and Caisse National des Telecom- German markets, rising by one

similar figures for the Swiss sector show a dramatic fall of 2% per cent, from 8% to 54. The D-mark foreign bond rimary market was still coping throughout March with the twomonth calendar launched in

A DM 100m bond for Gaz de France through West LB, which appeared instead of the scheduled Spanish borrower Renfe, was priced at 100 with a 9} per cent coupon two days early, due to strong demand.

The Kingdom of Sweden came to this market with a twotranche DM 200m issue of ten-year paper, through Deutsche Bank Both tranches carried coupons of 91 per cent.

A less favoured borrower was Ferrovie, the Italian state rail-ways, whose DM 150m five-year paper was given a coupon of 101 per cent and priced to yield 10.7 per cent by Commerzbank.

In Switzerland Australia came to the Swiss franc foreign bond market with a package deal which included a SwFr 300m private placement through Union Bank of Switzerland, and was shortly increased to SwFr 400m. Also included inthe package was a SwFr 100m. public issue through Credit Suisse, The already low 61 per cent coupon on this issue was cut to 61 per cent, so well liked is the borrower in this market.

The cutting of customer deposit rates in Switzerland six interest rate fell from 10 per or seven times during the month cent on March 1 to 91 per cent left the market at the end of at the end of the month. The March in a very buoyant mood.

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Finland Germany . -Greece US Dollars—Hong Kong

—Hungary —Iceland US Dollars—Ireland

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-Netberlands

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tion it contains is accurate or

complete.

IV

IV

All rates quoted are for indication purposes only and are not based on, nor are they intended to be used as a basis for, particular trans-actions. In quoting the rates the Association does not undertake that its members will take in all the listed Eurobonds and the Association, its members and the Financial Times Limited do not accept any responsibility for errors in the table.

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point over the month compared munications (CNT), increased from an original \$200m. to a 24 point rise in the D-mark Another indication of the foreign bond sector, and a 2: market dithering over the outpoint rise in Swiss foreign look for interest rates was the popularity of adjustable rate bond issues. Gulf Oil came to The rise in the six-month Eurodollar interest rate over the month from 15 to 151 per the market with a \$175m 12-year cent helps to explain this. bond, whose 141 per cent coupon could be changed at the In Germany the six-month interest rate fell from 10 per borrower's option every three GMAC's latest

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John Galvanoni

(Director)

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Trevor Sliwerski

Rosemary Loveday Reuter Monitor RFBA/RFBB

American Convertibles

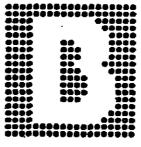
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99-00 14-75 1/12/1986 50-8 100-00 9-15 97 777778 13-58 15 19-63 85 1980 SETTINGUES SE 13-58 15	18 15 1970 INITARD, MEPUBLIC OF 87 7/8 14.72 10-30 30 4-2 99.00 9.00 1/3/1965 5 16-14	100.00 10-25 12/ 3/1967 100.00 1978 MARAT. KINGOON (0F 92 3/4 13.69 9.00 12.00.00 9.50 1/ 7/1982
9.0 99.50 8.25 15/ 3/1987 14.97 11.76 75 1981+ WATGOOLE DES ADTORDULES 95 3/4 15.99 15	100.00 12.75 1/ 2/1988	1977 1.S. LDE (CAPAN) ST 5/E 15.15 8.84 150 1979 WERAY, CHECKE 1977 1.S. LDE (CAPAN) ST 5/E 15.15 8.84 150 100.25 9.50 1/5	07 90 1/8 15.36 10.34 12 1474 5.50 15/(1/983 20.13 5/1984 4781GA
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25 1976 INDUST TURB OF FIREAUD 92 1/2 12-66 9-73 75 1977 REFUNDAL DE 16-56	94 1/2 14-89 9-42	05 DOSLARS-RESIGN 5.0 100.00 8.75 1/	2/1986 14.02 AG.O 97.00 7.30 1/3/1987 48.3/4 14.22 5.38
15 1971 MORTCALE NAME OF FIRMAND 86 1/A 13-37 10-10-100 1976 8-875 15/ 2/1984 S	2.83 20 1965 CASSA PER IL NEZZOGIOREO 85 12.64 7.18 40	1972 MEZICO, CID STATES OF ST. 17-12 44.0 100.00 9.00 15/	9/1986 16.22 3-2 99-50 4-30 17 07-20 84 5/8 13-07 10-06 81 3/4 14-66 11-62 20 1971 ESCON TO 17-07-204 13-67
20 1976 MONEY PARK OF 1200 12 12 12 12 12 12 12 12 12 12 12 12 12		1979 MENICO, NIS STATES OF 68 1/2 15-37 15-10 100-00 9-30 15/ 100-00 8-75 15/12/1991 S 17-27 75-0 100-00 9-30 15/	28 3/2 14-77 12-73 15 1976 ESCON
15 1971 FEERA OF 1/12/1986 15-02 50.0 100.00 9-30 1/11/1986 5 17-71 6.9 98.50 5-75 1/12/1986 15-02 50.0 100.00 9-30 1/11/1986 52 15-61 1	1.59 25 1969 CASSA FIR IL HERROGIONIO 94 10.01 7.51 60	1977 MEXICO, OID STATES CF. 98-3/8 3117 9000 99-25 11-25 15/	AMERICAN S6 7/8 13-85 6-62 30 1075 ESCOY
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25 1976 100.00 8.875 1/ 5/1985 25 1970 YESTINET 10.43	1.64 50 1970 XXII. 17 17 18 18 18 18 18 18 5.4	100-00 10-00 14/ 2/1990 S 21-82 7-1 97-50 8-21 100-00 10-00 14/ 2/1990 S 21-82 7-1 97-50 8-21 100-000-0	LAMBRITANT 94 3/8 32.32 6.06 100 1902 SERTS XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
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30.0 100.00 8.75 137 271363 98 15.66 9-86 10 1967 EXEMPT 96 7/8 16-76	7-0 99:00 6.75 I/11/1988 S 9-40	190-00 17-50 - 5/ 3/1997 1982* ASTAL SA 101 3/2 16.42 16.32 20 1972 NUMERS MARKETS	TRAFF 80 13-36 9-38 20 1972 1-8-1 (2-2-1)/10/1887 12-05 15-00 8-00 1/10/1887
20.00 8-75 15/ 1/1505 73 1/8 15-59 12-31 30 1967 6-E-C-7- 75 5/6 18-59 25-44 8-0 98-50 6-30 13/ 5/1585 25-44	9.8 96.00 6.75 1/6/1988 S 9.32	99-50 16-75 1/ 2/1992 - 1972 NORTH NEW TON 150 150 150 150 150 150 150 150 150 150	LEAGE 72 7/2 12-53 10-25 15 1972 7510000 19-57 19-57 12/1990 14-60 10-5 99-50 7-75 4/ 1/1988 19-57
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20 1971 CTHERES LATERAGE 18-71 18-71 100.00 13-73 30/4/1307 9.1 98-50 8-73 25/ 3/1386 70 18-71 18-41 37-06 30 1975 5-75-714 83 5/8 16-32	11.96 35 1979 GLIVEITI INTERNATIONAL 80 3/8 16-61 12-13 75	1977 PERSONAL PROPERTY NAME OF 21.83 9.28 50 1978 9.50 9.55 100.00 9.00 1/ 7/1982 77 1/4 17.76 14.89 20 1967 PERSONAL PROPERTY NAME OF THE PROPERTY NAME OF	LESTRISE -94 1/2 18-53 7-41 100 1977 SPECIAL LESSCORE - 94 1/2 17-17
3/4 15.00 10.03 15 1967 SIECA	7.48 50 1970 S.T.T.L. 90 5/8 11.76 8.75 100-6	100.00 II.30 1/ 7/1983 18-05 1.9 97.50 6-875 13	96 7/8 16-38 8-30 125 1978 SHEDSH SERGOOK OF 45 17-62 17-62
100.0 99.00 8-50 15/12/1986 15.69 1.3 9/	40 1977 S-F-T-E- 92 9/8 16-13 10-01 75 -24-0 100-00 9-25 15/ 7/1983 17-22	100.00 - 17.50 - 17.11/1965 16.00 17.51 10.00 17.50 17.51 10.00 17.50 17.51 10.00 17.50 17.51 10.00 17.50 17.51 10.00 17.50 17	71 3/1 13-91 11-85 200 1979 SWEET 18/1/1986 S
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AND THE PROPERTY OF TABLE 81 15.50 13-89 125 19// CORP 10 HE 11/1/1007	99.50 8.50 1/ 3/1983 - 92 16-16 10-16 30	-1976 MATIONILE MANER PIE EN 82 12-36 9-76 19 1965 CHILDREN OF	1/ 6/1985 S 13-77 15-79 100-00 13-65 15/12/1983 S
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20 1965 PRINCATOR DES PETROLES 72 1/2 16.90 8.72 125 1979 2002057 PRINCATOR 15/10/1985 22-03 100.00 6.75 1/ 7/1989	. TO 14 EA 10810 TAPAK ATST.THES 200 7/5 14-77 13-14 AV	1965 NEW ZZALANO, COVY EF 76 1/2 15.74 7.66 40 1976 08ED, CTTY 09	7 3/1969, 17.10 15.0 16.00 8.30 1/ 3/1944 28.39 1/ 3/1969, 17.10 15.0 16.00 8.30 1/ 3/1944 28.39 18.37 18.37
25 1976 G-L-5- 95 3/3 16-06 9-51 10 1970 SINGES WESTERN FLS 88 1/4 13-44	9 99.50 13.25 20/11/1998 101 1/2 15.01 15.27 15	1964 HEN ZEALAND, SOFT OF 76 1/2 15.04 8.68 15 1964 REDAL-WILLIAM	10/11/1984 E 19-16 6-7 96-75 9-30 1/ 8/1985
150 1982* GAZ 35 FRANCE 25 1/8 14-96 0.00 31 17/8 VOLUMENTAL ALL 1/6/1985 15-8	0 100.00 13.30 137 13.00 8 10.15 90 1477 WATTHA OFFESTAS(CHAGAG) 97 7/8 26.59 7.79 100	1977 PER ZZLIAND, GOT GE ES 1/4 15.44 6.79 4.0 98.50 -6.25	20/10/10/25 5 15-16 1 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16 10-16
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24 5/8 15.90 10.00 BB position	. 190-00 Il-00 31/ 8/190/	100-15 6-25 11221-150 107 07 92 5/8 15-37 9-18 12 1970 EXA-EVERA 1976 EXP 22/15/10 107/107/107	25 375 13-55 10-21 AU 17// WASTERNA
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20 1974 MARSHILLS-GILL OF 281 S2 12-57 13 1974 15 1974 15 15 15 15 15 15 15 15 15 15 15 15 15	17 19-0 100-00 4:00 1/ 4/294 45 1/6 15:71 4:09 20	1978 MSF 2211/60 MSF 733 COET ES 1/2 14.36 9.60 .5 93-00 9-533 1/ 6/1683- 15-54	
6.8 95.00 10-25 17/22 45-55 55 1973 MINERALS 65 1/8 15-32 11-01 50.0 95-50 7-30 15/ 2/1882	90.25 70.75 M s/1464		

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Financial Times Thursday April 15-1982 39 TES BOLLADE-OTO EUROPOR . L. DE DOMESTICO RESERVOY (CONT. (CONT.) 15 1971 CRAWES 15/, 2/1949 73-5/8 14.87 11.54 200 1978 (URITED KINEDOK 100.00 3-50 1/ 5/1985 3 1476 WATHEAU DESCRIPTION BY. 82 5/8 14-81 19-89 110 . 1961# CATEMPTILAR FIR SURF .: 1978 TTML FDUARCE :: 300.00 -- 9.75 1/.4/1988 24.72, 22.16 1975 CAMEZS 18-00 - 5-75 - 1/ 5/1505 1976 BETTED ELECTOR : 40.00 8.875 1/3/1995 5 98 5/8 14-98 14-96 100 . . 1981# CATTERTIME FIS SERV 200-00 18-50 1/11/1996 81 3/8 15.51 11-37 1978 THE PERMICE THE IDN.00 9.73 L/10/1990 44 27.11 77.16 1981 - MATIONAL WESTNESSTER, FIN 100.00 | 14.75 | 15/12/1991 101 7/8 23-80 15-20 100 . . 97 1/4 25-51 6-94 38 17-2 3n 1976 FOCKINS 25-0 15/11/1283 63 1/4 14.09 18.51 4g 1971 MASSET 96.00 \$-59 13/ 8/1986 15:45 10:76 : 20 .146: GELARGE INT TIR 21:32 2:0 48:65 6:75. 1/ 7/1902 1971 GENERAL MOTORE D/S FIN 98-30 8-75 15/ 8/1986 74 3/4 15.81 8.82 26 1971 ANLESS DAT FOR 21.06 10.0 100.00 8.80 1/ 8/1986 89 1/4 12.65 19.20, 20 13.28 15.5 20 1966 Lana manasor 48 97-25 6-50 15/ 3/1986 89 5/8 14-61 12-27 75 74 1/4 14.62 19.77 25 - 1969 CERTSLPR 0/5 CAP 17.72 5.0 97.00 .7.00 15/ 2/1984 1973 TRM MTERCATIONAL 99.00 \$.00 \$.00 1/3/1968 76 21.30 9.21 100 31.06 1080 CESERAL MOTORS 0/5 FER 00_75 11.00 3/4/1985 1979 777 ARTILLES 19.10 9.50 1/5/1989 78 5.4 14.32 12-04 1979 ALEXANDER EDITOR FIX NO 77 99.00 9.30 1/ 6/1991 14.31 32:34-15.59 8-50 LS/-9/1993 1977 WEN OF SEAS FIN 100-00 9-00 15/ 8/1992 65 1/4 15.25 13.19 100 . 1981 CTTCDER 0/5 FM FW 75 12-85 0.00 100 16.71 66.75 0.00 107 8/1984 1980 CLERAL WITHER 1/8 FIX 98.88 * 11.75", 15/18/1987 88 1/4 14.96 13-31 100 1919 KERSTONET INTERNATION 90.50 9.50 15/ 8/1988 1971 EPHERIX-CLARK INT. FIE. 85 1/2 13.37 9.94 100.00 9.50 151 -/1986 18.57 1981* GITTON: 0/5 725 26 70 1/2 15-22 0-00 120 66-75 0.00 12/ 9/1984 1977 Take SECESOR 100-50 8-30 13/ 4/1989 74 1/8 14.62 11:47 30 16.66 30.0 81 3/4 14.42 10.79 100 17.59 1974 ALEXANDER MODER 718 30 67 99.00 9.59 1/6/1991 16.77]4.18. 19.08 32 15-60 0-00 1982 - CHAC DIS 714 35.00 0.00 13/ 2/1993 1970 1-N. ENICESSE 99.50 9.25 1/12/1985 91 5/8 12.17 10.10 75 13-24 92 5/6 IS-36 14-38 1979 WHILESO F25 21-30 9-50 13/ 3/1961 24 1/4 12-45 0-00° 1975 HAREISTE 0/5 W 75 1/2 14-36 12-38 150 . 15-37 1982° CTTCOMP 0/S FIN 66-50 0:00 11/ 2/1985 65 7/8 15-71 0-00 400 19624 GCUC 6/5 FIX 21.75 <u>0</u>.00 1/10/1992 95 5/8 14.43 9.89 1979 GMC 0/5 FTH 100-00 11-00 15/12/1984 1976 L-M. ERRCSSOE 100-00- 9-25 15/ 9/1991 71 3/4 14-99 12-89 60 1977 ASBLAND DIL (GS) 15-39 15-0 100-50 7-50 1/ 5/1982 17.83 14.84 · 300 19.44 85 1/6 14-93 11-75 100 90 1/8 15-67 12-21 50 103, 5/8 15-06 16-41 1979 XXIII.NO FIN 19.50 9-50 IS/ 3/1991 · 1980 CEPTCHEP 0/5 FEB 100.00 10.00 1/7/1986 1976 ED COT TOURSD 200-00 3-00 15/10/1986 73 5/8 17-91 12-22 20 1972 1-1-C-C- 718 10-5 99-50 7-75 1/ 2/1987 1980 GUG 0/5 778 59-75 12-09 1/20/1987 97 3/8 15-52 13-73 75 14-35 5-94 1000 MCCRAU-EDISON DAT FIV : 90.75 13.70 1/ 5/1985 1977 YEED INTERNATIONAL 100-00 9-09 IN 1/1987 77 5/8 13-65 11-59 200 17-35 1930 CITYCHEY 0/S FIN 99-30 12-80 15/10/1997 93 1/4-18-45 10-19 30 15-0 1976 MD OCK BONSJO -100-00- 9-50 15/ 2/1983 1971 MARCIATS BASE 197 100-00 8-25 1/12/1986 14-03 10-19-17-47 90 1/8 15.55 14.29 1967 MOBIL OIL INT FIN 98.40 7.00 15/ 8/1986 80 3/4 13-31 8-86 1969 RED TENTO-EDEC 99-50 6-75 1/5/1984 1981* CETTEORY 0/5 FEB 1981 CLUC 0/5 F78 05-00 12-879 1/ 2/1988 92 1/2 11.71 9.46 13.26 24 1/2 16:05 18:29 13:17 94 5/8 15.72 14-13 1980 GMC 0/5 FTS 100.00 13-375 15/ 4/1985 1979 MANAGE IST 98.50. 8.75 15/ 5/1985 1981 * CETICUET O/S FIR 100-00 15-50 15/ 6/1984 1977 BAND-SCHILL 99-25 8-50. 15/ 3/1989 ""82* CTTHOME 0/8 FIX MESCI) 99 1/2 15.57 15.58 100 100.00 15.50 1/ 3/1997 1981# *GUC* 0/5 778 190.00 14-75 1/ 7/1987 100 3/8 13-21 15-32 1973 - STABOR ESTATOS 99.50 8-00 1/ 2/1988 198] = MONTASA POWER 197 FIN 100.00 15,337 15/12/1987 1971 BANDETE 98-50, 9-00 1/ 8/1986 1982* GUE 0/8 FEE 285/8/91/4 97 3/8 15-71 15-66 20 99-50 13-25 1/ 4/1997 1975 24901ATS MARK THE TOOLAGE 9.25 1/ 7/1982 95 1/8-17-20 6-83 84 1/4 14-30 10-39 -150 -1981* CITYCORP 0/5 TIN 100.00 16.75 15/10/1986 183 1/4 15-40 16-22 100 1947 MASISCO DET FIX 98.50 6.50 1/10/1982 1976 SANDIET. 100.50 5.50 15/ A/1986 82 3/4 15-77 11-53 308 · 1977 BERTLATE 0/5 TEV 100-00 8-50 IS/ 9/1992 14-36 10-55 150 18-34 85 5/8 15.27 9.34 19.85 1977 MATGHAS THE CORP 90.50 8.00 1/10/1984 1972 2000 & GITT NEURALAND 200-00 8-00 15/1/1988 167 1/8 15-12 15-87 150 19824 GMC 0/5 735 180-00 16-00 15/ 2/1988 100 1/4 15-76 15-88 1981+ CITTES SERVICE Q/S FIN 100:00 17:00 15/ 4/1988 1972 GCARRATT 100-25 7-58 15/12/1990 84 1/2 13-69 9.76 13-47 65 14-91 11-54 45 17-52 23-0 1971 MENCHAN INT 100-09 \$-25 1/ 2/1986 84 1/2 18-32 10-36 300 100 5/8 16-04 16-40 99 1/2 15.84 15.83 13-6E 9-01 30 21,91 1977 CITY 169051180 FIX. 200-00 8-75 17 5/1984 1981 * CHIC 0/5 FTE 99.75 16.50 1/11/1984 163 1/8 16.17 16.48 1973 SLASRAFF 99-75 8-425 15/10/1985 1971 COMBCO EMBOFIENACE 99.25 8.00 15/2/1986 1981 - 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1441 DET CAP (SEE A.) 92-00 8-75 1/4/1986 PM 94 3/8 15.72.24.57 13-13 10-06 25 1970 CONTRENTAL OIL DET 90 1/2 13-74 10-50 50 15-44 8-6 98-00 9-50 17-7/1985 14-83 1081 GTE 714 .. 180-00 13-75 15/ 1/1945 78 IX164 11-38 1178 OCCIDENTAL 197 MIN 99.00 5.975 1' 6/1983 72,7/0 15.15.13.59 50 1977 CASSERIAS 3071 55 16.78 44.6 99.50 9.36 15/12/1987 45 1/2 13-26 9-65 50 15-60 29 95 15.93 14.47 30 1976 OCCUMENTAL D/: FIN 100.00 9.75 1/ 7/1983 , 73 3/4 17.00 12.55, 20.79 1971 -1384% THT CAP 97.00 8-75 1/ 4/1984 83 3/R 15-07 11-06 - 30 45 3/4 14-98 14-36 50 77 7/8 15.41 10-91 75 1962* 2665 EST TIE 190-09 16-25 1/ 4/1992 16-59 16-52 30 . 1971 . CONSTRUCT TET: 28 1/2 12-34 9-60 50 28-4 100-00 6-30 11/ 3/1986 24-44 . . 1980 ETE 7TH 1 5/1987 1971 CONCERCIAL BRIDS 100.00 8.56 15/12/1986 1979 OCCIMITAL ST FIN 45 7/6 14-63 20-77 49 16-68 15-6 90 3/2 16.37 13.21 20 1981 STEEREN MARKELSBARRE 180-00 13-73 15/ 4/290 1970 CORTABLES INT FOR ... 100.00 16-75 15/ 9/1066 2105 15-04 15-95 50 1961* 675 714 19400 15.625 15/ 6/1986 1992 OCCIDENTAL TYT TIY 200-06 15-75 1/ 3/1987 100 1/2 16.56 16.67 1982- MEDIST EXPORT CRIMIT 19.70 0.00 10/, 3/199 90 1/2 16-60-10-22- 95-1981 * 616 726 59.30 14.25 15/ 9/1985 104 1/4 16:31 16:79 13.46 8.63 15 18.65 1.5 15.47 17.65 50 1 19.24 30.0 1947 7861 98-50 6-75 15/11/1982 25 30 1/8 18-99 16-92 30 1981; Cheeres 0/5 77545E2 200-00 15:20 35/12/1991 91 1/2 17-48 17-01 58 1961* CTE 715 94.50 16.25- 15/ 9/1985 85 1/2 13.60 10.53 16.28 1971 GPENS-CONSING FIREGUAS 109.00 9.00 1, 8/1986 2001 - LANDER ATTENDES 1 (4/1986 30 1979 SEEDING PROPER CHART? P 14-3 199-00. 9-50 15/4/1986 8 1977 EST YEASTE BY ... 71 5/8 16.31 12.91 100-00 9.25 15/ 4/1989 17.96 499104 HDTQLS CORP - 9-00 -15/ 1/1989 69 1/2 16.84-12-95 15 10-12 COTING SHORES INT FIX 36 1/2 13.42 9.94 50 28.07 10-8 99.00 6.00 15/6/1967 16-23 1977 GULF & COSTRUCT TOT. 100.00- 8.25 15/ 2/1984 1982* PACIFIC GAS & ELEC FIR 100.00 15.50 1/ 4/1989 19-2-91 5/2 16-14 T2-68 30 30-0 15-41-14-58 15-77 2/8 14-39:14-34, 28-, 1972 BARL DET : 14.1 99:36 , 8.00 1/ 3/1987 89 13.87 10.60 48 14.16 1960 STROISE EXPORT CHEMIT. 99-75 12-00 1/10/1993 1976 GOLF & WESTERS DIT 1976 GOLF & WESTERS DIT 1982*: Desp. Truste Miller Laur. 1900-00 | 14-25 | 15/ 3/1989 19814 PACIFIC CAS & ELEC FIR 20.00 15.75 15. 1/1969 92 178 15-89 13-57 20 14-9 40 : 15-52-11-66 19-71 1980 SHEDISH ETRORT CREDET 99-50 12-50 1/ 5/1985 1972 TISOS -- 75 190.50 8-25 1/7/1997 #1 3/4 12-71 - 7-16 200 . 1981*-995C DISSET PRODUCTS NOT 92 1/2 15-25 17-03 35 17-57 99-50 15-75 1/ 9/1994 1979 CULP & MESTERS TRIBECT 94.50 9.75 . 1/ A/1984 1981 - PACIFIC GAS & ETFCT FIR 105 1/4 14-61 15-20 98-00 15-00 1/ 8/1968 1965 : MECO OIL PLACE 99.50 : 5:75 L/10/1985 1 25.81 13.46 100 17.72 : . 65 25 3/4 14-66 0-00 14-97 19-55 128- - 1976 .BOR CERNICAL 0/S CAP '100:06' - 8-00 '19/12/1986 1982* GOLY OTL TIR 45.82 0.00 2/ 3/1992 1980 - AMERISES - FUSCE 15T FTE 19.50 11-25 1/6/1990 1971 G.G.S. EFISCATIONAL - 81 1/2 15.08-19-43-190 100-00 8-50 1/ 3/1986 18-29 92 -14-80 14-69 75 1/2 13.05 12.75 -175 1979 . DOT CRECKAL 0/5 CAP 99:00 9:625 1/ 3/1994 1982* GULF OIL TIN E85/8/41 99.75 14.25 1/ 4/1994 1961 * PACIFIC LIGHTISC 187 FIR 181 3,4 13-28 15-48 180-00 15-75 1,7/1484 写证 0/S CAP 1/11/1988 99 1/2 15.87 15.83 15 1974 G.B.S. TETERMATANSAL: 77 3/8 14-92-12-28- 25 18-34 18-04 9150 5/ 4/1969 18-94 1981 - CULY STATES 0/5 TIT 1981 - CO.00 17-50 1/10/1988 1982*: APS FD1 49.30 16.00 13/ 2/1669 1971 DOF CHESTES D/S CAP 86 1/4 12.91 9.86 49 99.00 8.50 13/ 6/1996 15-36 103 1/4 16.56 16.95 100 1000 PREPROSE CAPITAL ON INC. 16-25 16-34 25 18-0 15-53 11-75 50 16-76 75 85 1/2 13.50 10.23 350 1982* DURORT 0/S CAP 33.90 . 0.00 11/ 7/1490 1981 * SPECIES EXPT CRED 984(3) 104 100-00. 16-50 19/11/1991 1981 - US 77504CE 98.50 16.25 13/-7/1988 1971 BAAS 0/3 CAP 98.00 8.75 1/6/1986 1982" J.C. PETELE GLOBAL PIN 17.50 0.00 177 2/1991 73-3/4 14-48 10-17 25 18-52 17-0 96 1/4 16-40 16-10 100 14824-APS-STS 000-00 16-25 1/ 2/1989 7981 * MCA FTMASCE 99.50 15.50 15/12/1986 1978 J.C. PENNEY D'S FIS 99.50 8.50 J' R/1983 72 3/4 15.32 10.65 15 19.99 5.4 64 3/2 12-97 10-35 .g. 14-90 1072 EXECUTE THE 87.50 7.75 - 1/11/1987 78 1/2 13-43 9-87 189 1981 MATON PTHANCE 100-00 13-25 15/ 1/1989 1981 - APS VIN CO 100.00 17-25 13/16/1986 1980 J.C. PRESET 187 CAP 100,00 12-37' 1' 5/1996 1976 EYDERAPT 100-80 9-25 15/ 9/1986 77 1/2 16-75 11-96 30 20-4 76 14.87-10.55 30 17-19 90 3/8 16.95 9.96 7881°, 18800 0/5 778 100.00 15-375 1/12/1986 1071 2000 0/5 FIN 97-00 8-00 15/ 3/1986 1972 MOSPICAL D/S.CAP 200.00 9.00 19/ 9/1983 96 1/2 14-97 13-99 1000 J.C. PERSOT 0/5 CAP 100,00 11.50 1/5/1985 96 5/8 15-79 15-52 15 7-1 92 5/8 13-19 8-54 25 1972 September 73 2/2 13-13 10-34 - 35 17-35 19-0 100-50 7-75 1/10/1987 17-64 13-0 12.96 9.76 30. 3971 2850 0/5 YM B4 1/8 12.72 9.51 100 16.68 27.6 100:00 8.00 15/11/1995 13.66 1976 UDDET/ALLEREY 100.00 7.75 1/12/1383 1977 PESSMALT 0/8 FIN 93.50 8.00 1/ 3/1987 1979 PESSMAN 6/5 FIG 99.90 9.75 1/ 6/1984 1977 458AND OTL PEX 99-25 8-00 13/6/1987 100.00 15.00 1/12/1988 #I 1/2 13.01 9.82 15.97 36 I4.90 9.01 26 1970 EMEMOS 289 5/8 13.46 10.25 200 16.33 10.2 100.00 9.30 15/12/1985 15.09 14-04 13-30 25 1977 TEDEVILLAVANVEZ 100-00 7-75 ,13/ 9/1984 14.67 6.00 20. . . 1930 t950 0/5 939 89 1/2 12.90 10.06 209 99824 \$TIASTEC BUCKETELD 0/5 23.75 { 0,00 Å/ 2/1992 89 3/4 13-53 12-36 400 1/ 9/1987 6-00 1/ 9/1987 73 1/8 15.66 10.96 20 1977 HILL ROOM REDUT 79 3/4 14.81 10.66 .55 19.36 10.5 100.00 8.30 15/11/1986 16.48 182 1/4 13242 14:43 1942* PERSONAL B/S TIN 09.50 15.25 - 1/ 1/1990 96 3/8 16-09 13-82 19.50 73 1/8 16.34 10.96 - 50 32.5 1977 WILNG: 100-00 8-00 1/3/1967 17-54 13-48 30 1982- FLDOR FOR 98 103 1/6 11-61 12-83 60 94-75 13-25 30/9/1484 38 94 3/4 15-85 13-98 15 98-75 13-25 30/9/1484 1972 1CI 1ST VIN ... 75 ... 75 ... 75 ... 75 ... 11-94-10-00 : 40 - 15-48 1479 5 ATCO 0/S CAP 100-00 10-25 11/ 5/1987 1981 * THE WORLD THANK 200.00 14-75 : 38/-7/1985 75 7/8 13.66 : 0.00 1091+ PEPSICH CAP 63.25 0.46 25/ 6/1956 \$5 5/8 16-02 11-09 100 100-0

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1982* PERSECO GAR 26.00 0.00 4/2/1992

1997 - PEPSICO CAPETAL COR? 28.74 - 0.00 - 2/3/1994

979 PERSION CAP 10.09 9.25 1/ 3/1982

1991 PETRO-LEVIS (OIL-190)R8 100-00 9-30 1/5/1986

1471 PRILIP HORRIS 14T CAP 95.50 6.50 1/6/1986

1070 PORTLAND CEREBAL FLEG 90.00 10.00 1/.3/198-

1967 PROCTOR & GAMBLE INT 99.00 6-50, 15/ 9,1982

1981 * PERS INT PIN ST & RV 98.38 17.00 15/ 3/1986

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92 1981 REFISERET - COLD LINE 51-9 100-90 3-25 1/ 2/1996 14 1978 RELINES TRANSCONTONE 13-5 100-00 6-25 15/ 2/1988

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1980 INT BARVESTER O/S 99.50 12-75 1/8/1985

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31 1/4 15-95 0.00 250 1980 FORD OVERSEAS FURAGES SV 88 7/8 17-50 14-21 100-00 12-625 15/ 5/1985

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81 1/2 13.01 9.31 25 1972 GENERAL CARE 0/5 81 16.57 19.0 96.00 8.25 15/ 5/1987

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1977 VILT PIX CORP 100.00 \$.00 17 8/1982

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1979 MEMORICIAL DE TIGADES 100.00 9-75 13/7/1987

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1982* MINIOUGHS INT FIE D0.63 _ 15.75 _ 13/ 3/1988

1952* CAROLINA FORER 4 LIGHT 99.00 | 16.50 | 15/ 2/1989

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1979 GARTEL RESIDET 0/5 FIN 100.00 9.75 1/7/1366 1982* CATREFILLAR FIN SERV 24.00 0.00 11/8/1992

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1980 ICI 929 METERSELARUS : 95 1/8 15-78 11-56 250

1976 NUMBER THIL FIR SUBSICE: 36 1/8 12-85'10-16 20

1977 BINLAND THEL BIN SPRINGE 71 1/8 14-19 12-30 | 50 | 100-30 | 8-75 | 1/9/1992 | 15-99

1972: MATIONAL & SELECTIANS AND: 70-2/4 15-93 18-95 69 100-50 7475 15/11/1987 19-11

30 1973 MATTORAL COM. NO. 10 - 24.7/8 14.26.11.22 30 39.0 99.00 84625 15/10/1968 17.31

1976 MATIGAL MESTICIPETE BE 30 3/8 11.91 9.93 200 100.00 8.00 1/7/1986 13.38

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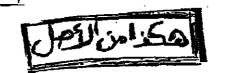
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	US DOLLARS DELITED STATE	S. (CONTINUED)	ìis	DOLLARS HOLT CLATION	1. (CONTESSED)	•: 1::	D4 DOLLARS-SCHLARATION	AL (GOFT DESER)		DS BOLLARS-SUPRAMATIONAL	(CONTINUED)	_	US DOLLARS-FLOATING RAT	E (CONTINUEN)		UN DOLLARS-FLOATING RA		
15,711 2.	1978 PELYANCE TRANSCORPERENT 5 100.00 7.25 15/ 2/1987	16.71	20.0 98.50	A:00 15/ 6/1985	15 7/8 13.70 3.32 14.94 76 3/4 14.55 9.77	106 Je7e 98.86	11.50 15/12/1986	ex 85 1/2 14-26 13-77 30	1979 99.75		-		1982+ ALLIEB 1854.+ 5.25:1/ 198-90 5-25 15/-4-1992	s	100	8 Some 1800 SUEZ 5.5:1 00 16:313 25/ 7/1985	3	16.29
1,00 	1980 EZPETÉS 0/5 FIN 97-75 11,50 11 F/1965 1912* EXPENDE METALS EURO FI	81 7/8 16.29 14.05 BF 97 1/2 17.30 15.92 3	44.6 190-50 mn 1977 ST	ELL TET FIN 7.50 19/1/1987 ~ ELL TET FIN	15.77 > 79-1/4 13-80 9-78	19:50	ETROPEAS COAL & STEEL 14.00 22/4/1988 ESECPEAS COAL & STEEL	96 7/8 15.70 15.23 198	99.75 . 1979	EUROPEAS TEVESTMENT SANT	68 1/8 15.72 15.02		[992 ALTON BORROS. 5:1/ 108-98		250,	9 BOUT IND SHEE 5-75:1 90 14-538 10/ 7/1989 5 BOUT DET AFR OCC 6-5:1	S .	15-03
L 50	99.30 14.30 30/ 3/1987 19824 N. J. RECHELLE D/S 734	24 7/8 13-12 9-00	68 1977 ST	7.75 15/ 3/1987 ELL TV: FIS 8.00 1/12/19865	80 7/6 13-79 9-89	200 1977	14-75 26/3/1967 EUROPEAN COMMENT 7-50 1/6/1982	98 20-22 7-65 190	I.D :1 0 0,90	9.875 13/ 3/1999 8 EUROPEAS INVESTMENT SAME 10.00 1/ 6/1999 8	68 3/8 15-75 15-10	190	100:00 15:513 20/ 4/1982 19874 A.W.A.S.: 5-25:1/ 100:00 14:658 17/ 2/1990	3 97 1/8 17-1		00 `15.25 127.7/1983 9 Basque Subandris 6:1	S /4 : 97 3/4	15-28
جز. 160 عكرا	25.50 0.00 19/2/1992 1977 R.J. RETROLDS OFFISEAS 6 106.00 2:50 18/11/1982	94 1/2 17-18 7-94 5	QQ 1977 38 49.00	BLL 1 T FIN 8.25 1/.2/1990-	72 7/8 14-19 11-32	100 1977 100100	######################################	92 1/8 16-00 7.92 300	·	EUROPEAN INVESTMENT LANG 10-125- 15/ 9/1987 - S	81 5/8 15-77 12-79	70	1977 AMELSRAMER 7:1/ 200.00 13.425 3/ 6/1984	: 99 1/2 13-6 3	100 197 200	00 +-938 }-7/1987 9 HARTLAY3 0/5 TKV 5:1 90 14.688 3/ 6/1990	/A 99 3/8	14.74
20	1970 ETCHAMSON SCHROLL S. 99.75 8.75 15/12/1985- 1976 SANTA TE DIT TIX	88 1/2 15:80 9:89 15:02 81 1/2 15:70 11:46	4-7 100:00	LARSALPTON PTS 10008 6.50 31710/1985 . RESSALPTON TIX 10005	29 10:30 7:30 12:63 93 1/8 14:03 7:25	94:00	PROPERTY COMMUNITY 7.75 1/6/1984 EMBOREAS COMMUNITY	26 3/8 15-59 8-97 100 100 77 7/8 14-92 14-13 100	.9 99-68	EUROPEAS TETESTHESE BASK 10.15 15/ 9/1999 & KUROPEAS TETESTHESE BASK	. 16.47 <u>.</u>	25 33	1978 ARAN 1871 BASK 4.5:3/ 200.90 16.90 1/ 8/2083 1979 BBC (CANNAR) LTD 4.5:1/	δ .	0 200 198 200-0: -100-	0 BARCLATS O/S LNV 5:I 00 15-875 Jt/ 7/1995	/4 99 3/4 5	15.91
.22.5 .22.5 	2 100-50 9-50 15/7/1986 1	16-03 89_1/a 14-23 10-51	14.5 98.35 20 1966 TR	6.75 \$0/4/1989\\	20-87: 92 5/8 1-40 7-29	75.0 99.30 70 1980	LE-NO 17/3/1995 SURCESAN COMMENTY	15.88 :: · · · 76 1/2 15.17 14.38 150	I00-90 1980	.13.00 . 15/ 6/198 - BURGETAS INVISIONS BASK 11.625 1/ 3/1967 S	15-63 13-65	25	100.00 15-65 25/ 6/1984 1976 3-5-6-7 - 6-5-1/	S	190.	* DERCEY BE 6:1 00 15:25 29/11/1989 1* DERCEY BE DIS * 5:5:1		15.37
500 500	9 96.50 4.75 1/ 7/1985 1982* EXISS 0/6 278 24.72 0.00 18/ 2/1992	17.54 24 7/8 15-12 0-00		6.75 31/ 7/1485** LAMS-ADSTRIA CÁSLIGE 7.50 15/ 1/1989	73 15.73 10.27	125 1979	11-00 1/8/1995 ETROPEAS CO-DURATY 11-60 1/11/1999	76 1/4 15.71 15.37 80 \$ 16.63	7979 94.75	EDEGREAS ESTREDIEST TARE 11-75 13/ 1/1992	78 1/2 16-25 14-97	30	100.00 17.188 27/10/1983 1977 3-F.C.F. 6-375:1/ 100.00 15-375 23/ 8/1984	4 106 ** 15.3	⁸ 50 198	90 14:325 15/10/1991 0 Bilbad Dyt V87 5:75:1 90 12:938 29/ 5/1990	/A 98 1/A	13-17
	1981 SOUTH CALIFORNIA FORCE 98-50 14-00 1/4/1987		<u>18</u>	POLIARS SUPREMATIONS	♥ te	26 1980 24.0 99.90	13-25 15/12/1495	87 15.56 15.23 198 16.91 100	.9 : 42-63	SURDPLANT DRYFS NOZET BASIS 11-875 1/1/2000 S EUROPEAN DRYSS DOZET BASIS	16-72	100	1981* N.Y.C.Y. * 5.25:1/ 100.00 14.25 , 27/ 1/1987	: 99 5/8 · 16.3;	100 197 100-0 190.	9 BETTISH AIR BOARD I 90 10-563 13/11/1991	'A 95 3/8 C	16.84
: 50	1981* EGUTE CALIFORNIA EDISON 99-25 14-75 1/ 7/1985 1981* SOUTE CALIFORNIA EDISON	1 101 14.45 14.40 1 104 7/8 15.12 15.97	94.75 20 1475 CO	8.625 1/8/1986	90 3/8 14-45 10-21	65-9 99-20	DERDPSKI COMMETT 14-75 20/ A/1495 ZEROPEAN COMMETTY	96 7/8 15.34 15.25 100 13.44 *** 99 15.41 15.66 100	1861 1861	12.75 1/10/1988 S EUROPEAN INVESTMENT SAME	88 7/6 15-78 14-35	- 25	19814 B.F.C.Z. # 5.25:1/ 198.90 -16.438 26/18/1984 : 1980 BANGA SKNFIK 7.25:1/	s - 97 19-2	190	0 CAPETIBO FINANCE 7:1 00 - 13:063 - 2/ 6/1985 1* C-C-G-F- 182(1-5FP)	/2 97 1/4 5	13-43
35	190.00 16.75 15/14/1966	80 13-02 10-47	5.6 98.75 40 1961 80 18.2 100.00	. 6.23 13/67148A*	18-35 89 15-35 14-47 16-24	25.0 100.00 25 1964 5.0 99.50	15-90 1/12/1995 EUROPELS INVESTMENT LA 5-50 13/12/1984	15.71 1 . :- ME 87 1/2 11.07 6.29 200 14.00	1661	12-75 15/ 1/1988 - EDROYLAS INVESTRICAL BANK 12-75 1/ 4/1989		25.	100.00 18.688 3/19/1986 1980 38350 NG 300778 7:1/ 100.00 16.50 4/-2/1985	6 97 2/4 16.81	. 100. 50 147	00 15.313 3/ 9/1993 8 C.C.C.E 5.25:1	/4 99 3/8	15-13
25-1 30 - 24-0	0 97.50 8.50 137 8/1988	80 1/4 13.25 10.59 14.72	40 1981 EU 40.0 100.00	BARNA 14.50 30/13/1961'		20 1965 · 5.3 7 99.50	6-90 11/ 9/1985	MC 27 3/8 10.52 6.87 198 13.79 LON	.9 99.50	13.50 1/10/2009 \$. 16-11 .	35	1974 BASON DT. CHTLF 6.5:1/ 100.00 15.675 31/ 1/1986	: 96 1/2 16.4! S	770 198	00 · 1+.125 3/ 8/1996. 24 C.C.C.E. ·4 5.2513 00 14.817 11/ 3/2002	/8 98 1/4· .	13-05
- 25 20.1	1977 EMPETIAND FOR THE 8 99:50 E.75 1/ 8/1987	75 16.23 11.67 16.19 91 3/8 17.12 10.39	2.5 78.00	6.50 1/.4/TME:	99 7/8 -12 6-51	3.2 98.00	BURDPEAN INVESTMENT BA 6-90 LS/ 3/1982 MUNDPEAN INVESTMENT SA		99.50	EUROPEAN INVESTMENT BESS 13-75 - 15/ 5/1990 EUROPEAN INVESTMENT BANK			1979 BASES DE RIMA EST 6:1/ 108.00		100.	00 14-938 8/-7,1983		14-96
20 34 25	1976 SEMESTRAND FOR THE 0 99.90 9.75 15/ 2/1989 1972 STEMES O/S CAR	st 1/2 13-35 9-82	100.00 58 1977 1 0	7,50 25/4/1995 ROFELA	93 1/2 17.49 8.02	3.0 94.50 25 1967	6.50 1/ 8/1986 Market Bresser 1/ 8/1986	14.32 · · · · · · · · · · · · · · · · · · ·	99.30	14-625 15/11/1991, \$ TUROPERS TRIPESTRESSE BASE	98 5/9 35-83 15-72	30	100.00 13.563 22/ R/1984 1	S	200. 25 197	00 14-938 B/ 7/1983	74 186	11.96
38 134	8 48.00 8.00 1/-3/1967 1468 YELEDING ESTX	W 87 7/8 16-11 7-40	20 (473 160		13-33 74 3/8 14-23 10-08 18-35		6-50 1/6/1987 MUROPEAS INVESTMENT 14 7-00 15/12/1987	PK - 68 7/8 15-60 10-16 200	.]48]÷ ;no,40	15.50 15/ 1/1989 EUROPEAN DIVERPHENT BANK 19,50 15/ 9/1988		50	100-00 [5.688 21/-7/148] 1979 BASCH VAC ABGERT 7:1/ 100-00 [5.438 22/ 3/1986	98 1/Z IS-6	7 100 198	00 15.686 3/ 3/1985 1* C.7.E MEXICO 5.75:1 00 15.936 7/ 5/1988	5 /4 95 1/2	16-69
30 23-1	1972 TEMPEDO 25T 0 08.00 7-75 1/11/1987	15-52		2.50 75/ 7/1993	95 1/4 14-61 8-92 85 15-50 10-24	37.6 - 98.50	EIROTEAN TEVESTERINT NA 7-25 15/10/1987 ZUROTEAN TEVESTERIN NA	17-13	99-35	EUROPEAN INVESTMENT DE 16-75 1/LL/1994 THIS AMERICAN DEV BANK		· · ;	1990 BASCO MAC ARCEST 6:1. 00.00 16.875 23/10/1987 1980 BASCOST 6-25:17	5 .	10 177 1004	# CHART JAPERT 19T 6:1, 00 16:50 9/ 8/1985	/4 100 · ·	16.50
190	48.30 /273 53/ 3/293	104 3/8 15.39 16-29	20 1978 ES 18.1 99450: 40 1978 197	1/7/1945. ROTEL	76 1/2 14-16 19-93	57-8 98-30 25 7969	7-25 15/ 2/1988 BOOGGO TOTALESEE 34	17-51 EX 89 3/4 12-61 2-55 59	1981	70001C 1000510001 MARK	49 3/4 25-99 8-00	. `` · <u>}</u> 60	100.00 14-325-14/5/1987 1 1082- MANAGEZ #R0 5-75-1/	5 ., 4 95 7/8 16-7	250.	8 CRASE MAN 6/5 5.25:1, DU 15-75 27/7/1993 I CRESTIANIA DE 5-5:1,	\$	15-81
25.	99.30 17.00 1/10/1983 1981 * TEXAS EASTERS FIR 100.00 15.875 15/12/1988	101 1/2 15-64 15-66	18.6 100.00 25 1474 8E 17.5 48.50		15-15 74 7/2 14-66 11-41 16-38		7-50 L/11/1984 SOROTEN DEVERTMENT SA 7-50 13/ 2/1990	-\$ 15.56 mc 46 5/8 14.94 11.26 ¹⁴⁹ 18.22		0-00 15/12/1986. WORDIG REVENTERED VANC 7-75 1/6/1984 .	#6 1/8 15-75 9-00	70	[00.00	96 1/4 = · 14-16	306 197	00 16-00 5/2/1991 9 CZZCORP 0/S *	Q 99 5/8	14.99
- 30. 25.1	1972 TEETHON INT 2 100-25 7-75 1/10/1967	77 1/2 13.92 10-00 15-69	30 3964 700 6.0 75:00	EGPEAR COLL & STEEL 5.25 . 15/71/1484/-	81 7/8 13-99 4-41 19-20	75 1977 - 19475	EGROPEAN JEVRSTMENT 64 7-75 1/10/1984	E 25 1/2 15-46 9.27 25	. 100-00	**************************************	74 1/8 15-39 11-80	\$0	1979 BASES SAC DO DESES 6:1/8 40.00 15.50 21/6/1989.4	89 : 17.42	120 197 120 197	CITTOUR O/S .	99 3/2	15-64
.: 5 40 37.1	THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.	87 1/8 15.78 13.71 10-54 9 51 1/2 14-61 0.00	5-0 94·50	#05574 COVT & SIERT **30	22 12.20 7.93 16.89	- 200-25		#K #8 7/2 14.83 9.00 29 #C #7 5/6 8.47 5.19 200	.0 100,00 1977	**************************************	97 1/4 15.80 15.60 16.20 99 5/8 11-81 7-15		1980 34900 PESTO		208	CITIONEP O/S FIX DO 15.00 2/ 6/1964 CITICONEP O/S FIX 6:1/		15.09
	51.75 0.00 22/12/1484		6.5 %.0	6.50 1/12/1986 PROPERS COAL & FRESL 6.30 2/ 3/1987	81 3/8 ft-60 7.96	99-50	3.00 15/10/1988 2000/245 IEVESDOOR 24	ac 92 7/8 14.03 F-88 250	100.00 1977 100.00	2020 34E	98- 13-82 7-40	 50	00-00 3-688 5/ 6/1986 5 1461+ 300 7807 BA 986 7-75:1/4	94 1/2 14-21	50 197	00 11-438 8/ 3/1994 F CITT DEVESTIBLE VIX 1/	Q /2 95-3/4	26-78
35	21.75 0.00 3/ 9/1486 21.75 0.00 22/12/1486	78 1/2 13-78 8-92	20 1947 100 749 98-50	BASS L/10/1997	22 11-16 5-05 14-61		DROPLAN DIVESTRAL M	M 15 1/2 12.96 & 82 200	1977	9081.0 3.685. 7-65 1/ 5/1387 E	75 1/4 15.27 10.42	25	90-00 3-50 20/11/1986 1978 RASSQ THTOS 7-75:1/4 08-00 18-313 1/ 4/1981	99 3/8 18-43	1 30 1 1951	20 16-063 1/8/1986 1° CD-BAS EDEMPTR 5-5:1/ 20 16-688 14/10/1991	A 98 5/8	16.92
75	1981+ TEATSCHEETCA FIX CORP .		24.8 99:50	7300 15/ 1/1984	70 15-11 10-00 19-70 -84 17-21 5-08	199:00	8.25 10/ 1/1485	FE 81 1/2 17.12 10.12 250 FE 78 1/6 14.73 10.36 250	. 100-10	TORLO 1/8/ 7-75 1/8/1987 .S TORLO BATT	74 5/8 15-33 10-63 77.1/8 15-29 10-37		1979 BANK WINT MALAY 6-75:1,6 00.00 [7.06] 25/ 4/1984 :	. ,	25 197 100-0	CD-OFERAZIVE BASK 6:1/ CD _ 13-50 15/11/1986	5	13.44
	1971 TEAPERSTEECA 0/S F14 100.00 8.50 1/12/1986 1980 TEAPERSTEECA FOR COST	81 1/2 14.14 16.43 : 	99.00	7-625 15/ 5/1984**	96 1/4 2-19 2-05	. 99:75	2.25 1/4/1987 ZUROPENI DIVESTMEST NA	. ,	99 .80 1975	7-80 1/12/1986 \$ FORD RANK	25 1/2 13:28 9:76	. 1	1930 B.B.L. 207 5:1/6 100.90 13.59 20/11/1986 : 1978 BFC-PIN CO 296 5.5:1/6		100-4	7 CREDIT AGRICULE 6.5:1) 10	5 " " "	15.59
30 10	12,375 15/10/1963			7.75 1/ 2/1989 207249 COAL & BYEEL 8.00 1/12/1983	2.93 25 16-73 9-09	99-75 100 1977 100-0 99-50	EUROPEAS INVESTMENT AL	eC 67'3/8 15.65 13.62 200	1977	8-15 1/1/1985 S BURED LARK 8-25 1/5/2002 S	59 1/8 15-38 14-78 16-27	25	00.90 12.938 10/1/1989 1 1980 BACK OF COMMENTS 6:1/ 00.00 15.444 13/8/1985	f . 1·100 16-69	100-4 40 197	10 15.438 24/ 3/1997 	8 4 99 3/4	23.00
40	190.00 16-25 7/12/1908 1971 TRANSCEAR STLF OTL 100.00 7-30 17-1/1907		95 1977 200		P 41 14-02 9.88	25 1971		SE 89 1/4 11.96 P.54 750	1977	WORLD NAME 8.35 1/ 8/2002 S	58.5/8 15.39 14.75	50	1979 BASK OF DEFLARED 5-25:1," 00-00 15-25 21/11/1989 (99 1/2 1 4 33	80 197	00 13.00 18/ 5/1984 • CEEDILASSE 897* 5.5:1/ 00 15-25: 14/ 6/1991	4 99 1/4	15.37
21.7 30 32.4	1969 TRANSCEAS CELT OIL 98.00 1.00 1/12/1994	89 13.10 1-55 14.47	75 1976 20	8-125 13/11/1984	s ·	27-3 96-50	2.50 I\$/12/1988		. 100.00	NORLD NATE 8.375 1/7/1986 E PORLD NASE	80 1/4 15-33 10-71 ;	3	1986 NC OF MONTREAL* 5.25:1/3 190.00 14.25 18/12/1990 1	s . <u>.</u>	75· 196	14 CREDIT FORC'R * 5-25-1/ 10 16-043 14/10/1988	7 38 3/E	16.16
70 74.4	1971 TAUSTOCKAF CRIT OIL 97.58 8.88 1/3/1986	85 1/2 12.44 5.36 1 15.01 15.12 13.22 10.17	103.00	BOTELS COAL & STEEL B.25 157 2/1987 ROTEAN COAL & STEEL	72 14.65 11.46	99: 50	6-30 1/2/1988	EK 74 7/8 15-29 11-35 250 250 EK 89 3/6 15-23 9-84 200	.0 94.53	8.375 1/12/2001 B	59 15.39 14.70 ; 16.32 84 1/4 15.35 10.47 ;	_ 1	19814 EE OF MORTSFAL - 5.75;174 00.00		100-6	/ CRENTI 17088ATS 6:1/ 00	5	16-60
20. 7.5	1070 TRANSCEAS COLF OTL 5 100-00 5-00 15/10/1915	14-81 : 94 1/6 16-11 14-37 1	17.0 100-50. 10 1975 200	2-25 -1/10/1949 20724 COAL 6 57777	16-03 96 1/2 15-90 9-96	99-75 100 1978	2.625 1/4/1984 EMBORAF DEVENDER: NA	·5 ar 85 3/3 13-35 10-34 250	100.00 1975	8.60 15/7/1985 2 WORLD BASK	83 1/2 15-32 10-88	eo ;	00.00 17.063 79/10/1993 5 1977 BANK OF TORSY 6-5:1/4	: . 99 3/4 13-47	100.0 387 1984	0 15-188 24/ 6/1983 CREDIT LIDES * 5-25:1/	5 4 99 3/4 :	15-30
50 7	1981 TETRING CO 0/5 YTM 100-00 14-00 1/ 3/1956 1968 THE 0/5 CAP	92 13.09 7.38 1 15/22	100 1972 138	8.375 15/-2/1983 - 207248 COLL & STREE 8.373 15/-2/1985	85 15-17 9-15	99.61 30 1971 14.4 100.00		5 E. 49 1/5 12-33 9-51 250 14-27 253	1976	8,85 15/12/1985 \$ 100015 1885 3-85 1/7/2001 \$	62 1/8 15.40 14.75 14.28	30	98.00	99 5/8 15.6E	30 1980	D 13.625 18/ 9/1987 CEEDIT LIGHTALS 5-25:1/	R 99 1/8	14-82
, 20 11.6		85 1/2 13.44 10.45 16/57	29 1976 100 24.4 197.25	8.50 2/ 3/1994	2 43 13-94 10-24 17 ₇ 95	18 1974 33-8 -97-30	200078A% THTOSTOST 3.6 8.75 13/6/7486	EK 84 1/4 14-12 10-39 250 15-16 250	.0 100,00	9.35 15/12/2000 \$	65.1/2 15.39 14.78 16.24 ; .	50 . 1	1979 BANK OF TOKEN 5-25:1/6 00-00 15:875 25/10/1409 0	99 1/2 15.93	30 1961	00 12.688 11/ 9/1968 4 CEEDIT LYONALS 5.25:1/ 00 16.125 15/10/1988	2 99 1/1 °C	16-27
50-5	1980 WER OFFICELS TO 90.75 13.50 - 15/10/1988	88 1/2 16.43 15.25 16.77	20.0 9.00	107940 COLL 1 TIGHT 1/3/1990 107240 COLL 1 STEEL	78 15-27 12-14 19-19 29 15-51 9-05	: : 54. 25		AC 74 3/8 15.25 11.76 200 AC 70 14.65 12.30 200	. 200-90	WOLD NEEL 9.75 15/ 6/1985 WOLD TASK	85 7/6 15.63 11.35 83 1/4 15.42 12.46	1	1961 BANK TOSTO R88* 5.2511/4 80.00 16.438 4/.2/19914 1881* BANK TOSTO R85 1.25:1/6		250 1982 . : 200×0	** (RED LTDK 250/) 5.25+1/ NO 5.25 1/ 4/1997	4 99 1/2 5	3-25
col in its	1972 WELDER GIL FIR 5 130-00 7-50 1/2/7-67	81 11.02 9-26 1 19:72 86 1/2 17:99 11-56	94_50 50 1975 100	: 8.625 : 1/: 3/1986 HOPELS COLL & STEEL	5 98-1/4 15-96 E-91	10%-03: 100 1978	emores: president se 8.75)/ 2/1992	EC 70 1/4 14-30 12-46 <i>5</i> 00	1961-	10-25 15/ 6/1987 WARD BANK	36 7/8-15-36 14-84	30	00.00 13.25 16/12/1991 5 1979 3AST OF TOKYO * 5.5.1/4		75.0 100.0	CREDIT SATIONAL 5-25-1/ 15-125 11/ 7/1988 CRED WAT RP0/2* 5-25-1/	\$	15-24 14-89
20	99.58 10.00 1/ 4/1984	#I 1/2 13.33 9.82 *	38-0 97.00 38-0 1978 XX	8.75 1/ 7/1992 2012 COLL L 97531. 8.75 15/ 6/1987	72 17-30 12-15	14.53 14.53	4-75 2/.2/1993	EC. 80'1/6'15-49 12-58 250	1481=	14-37) 1/7/1986 90818 865K 14-62) 13/12/1986 2	90 5/8 15-59 15-38	30 30	00-00 (~-7518/10/1993 (10/4 Bashor Winds 5.7511/1 00-00 (14-438 .15/ 6/1985 (; . 99 1/2	100 1983	14.668 9/3/1994. * Deckar, Kindon 889 3/1	S 6 98 7/1	15-61
14-9 50		21 3/4 16-09 10-49 1	on 1977" TH	8-75 1/10/1997	64 7/8 14.34 13.49 15-37	75 1976 75_9 99-30	mingle Divisions ad	EK 45 3/6 13.21 14.64 250 5 17,62	1981 =	100140 BANK 15-00 15/12/1986 8	95 7/8 15-94 15-75	50	1014 8.7.C. 5.15:1/6 MD_MO 15:038 20/12/1989 (99 1/2 - 15-52	23 1985	10 15-438 25/ 2/1992 1 DEK MORSKE CREDIT 6:1/ 10 16-00 3/11/1999	4 186 178	15-98
108		99 1/1 14.75 10.06	75 1976 TM 75.0 99.00	8-875 15/11/1996		. 100.98	9-00 1/11/1 /1 02		74.75	~ 12-132 12\JS\JS\J\$\Z\J\$\Z	100 1/4 15-63 15-66	. 1	10"		20 1960 100 1	0 020 3005555 (LUS) 6:1/ 0 15.313 16/12/1990	4 59 3/8 Q	15-41
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75	1991 - PRIES TANDO DE YES #9.25 15-60 10/ 9/1913 1915 191	# 90 1/2 1/-15-3) 14-05	22.4 100-09 30 2977 202	9.00 1/4/1993 EDTAN COAL & STARL	67 5/8 14-66 22-31	75.9 150.00 90 1978	9.00 15/ 5/1497 11. Timeria William (14	17-57 NS. 7E 7/8 14-27 12-78 ^{EQ}	100_00 +1881	16-00 1/. 4/1986	201 5/8 15.54 15.74 -	34.5 . 1 30	00.00 15.563 11/7/1989 5 1977 BODE SAT B'ALC 7.74:3/4	100 1/B - 17-29	50 1976	* DES TRESTE OST - 5.25:1/ O 5.25 15/ 4/1992 DG DASK FER 6.25:1/	5	5-34
7# 	75.25 15.00 10/ 9/1985	es 1/4 15.21 15-11 10	43.0 109.00 80 1976 XX	9.00 15/6/1995 · SOPERM COAL 4 STEEL 9.00 1/5/1896 :	67 1/4 25-84 13-83	25 1478	9,125 1/ 7/1993 <u>.</u> <u>11800</u> 66/8 18 ⁷⁰ 1872687 34) 9,125 1/10/1998	of 64 5/6 17-51 14-62 300	1 4 31±		15,49 103 1/2 15,86 16,45 ·	25	QD.QD	100 1/4 - 15.40	75 1981	0 14-438 13/12/1982 * DOSE PETROLEDS: 1/	s 4 99 5/5	17.82
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	1962 THE CHAIT COST 25.56 0.00 11,727,992	25 1/2 16.26 0.00	60 2976 301 45.0 200.00	107 245 COLL & FTEEL 3.25 15/ 1/1916 10 246 COLL & 1755	37 1/4-13-75 18-46 14-16 - 76 1/4-14-00 13-17	58.9 : 180.50	9-30 13/ 2/1985	EE 87 5/4 15-05 10-29 100 13-27 EE 83 1/8 15-50 11-45 200	. 100.00	. 15-59 30/ 9/1988	103 1/4 15:40 15:95 104 7/8 15:23 14:48	1	1977 3-5-7	99 7/6 15-27	700 1980 109-0	EREL PRCT 5.25:1/ 8 18.313 1/4/1987	5 96 3/8 .	18-41
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- 100 100-0		TEAT WIN CORP 4.74	93 1/4	18-16 150	100.00	19.063 30/12/1989 S HIDLARD 137 FLS 9:1/4 17.063 30/ -/1991 S	ee 3/8 17-17	S 148	NO 13.50 7/12/1992 D EPARRACES 6:1/-	(A 98 7/E 16.	.60 25	1979 AUCO FIN SERV-CANADA	76 19-15 13-49	25 1977	0- 10.00 1/.7/19% NAME NATIONAL CANADA	95 1/2 21-14 8-34 7	190-90 10-35 1/ 1/198 1 19814 #80 Best	106 10-16 11-37
25	1978 2	FRANCISC 18T 6-5:1/4 15-50 20/ 9/1985 4	98 1/2	15-74 150	1960	17.063 30/ -/1991 3 MIDEARD THE 715 5-25:1/4 13.688 3/ 6/1992 S	99 13-83		00 14-136 19/12/1987 1 7 STANDARD CHART 6-25:1/- 50 12-936 31/ 5/1964		.99 50	94-75 10-25 11/ 5/1986 1980 BASISMOST REALTY CO	87 7/8 15.82 14.51		0 9-25 15/ 5/1982 0 9-25 20/ 1/1985	87 71.00 10-65 G	100.00 12.00 1/ 7/196	103 1/4 10-46 11-49
50.g	1980 7 100.00	PUNGA O/E PIN <td></td> <td>15.78 125</td> <td>1978</td> <td>MINIARD INT PTS 5-5:1/4</td> <td>99.5/8 15-73 1</td> <td>NO 1978</td> <td>8 STANDARD CHART 5-5:1/-</td> <td>/4 100 3/8 16</td> <td>.63 IO</td> <td>199-00 12-75 15/ 9/1988 1979 BANK OF BRITISH COLUMNS</td> <td></td> <td>40 1979</td> <td>MANUAL CITY OF</td> <td>19.71 27 1/2 15-37 12-90 7</td> <td>44-50 12-00 1/11/196 1 1976 ASIAN MERCAMBURI M</td> <td>#K - 99 3/8 &-96 5-77</td>		15.78 125	1978	MINIARD INT PTS 5-5:1/4	99.5/8 15-73 1	NO 1978	8 STANDARD CHART 5-5:1/-	/4 100 3/8 16	.63 IO	199-00 12-75 15/ 9/1988 1979 BANK OF BRITISH COLUMNS		40 1979	MANUAL CITY OF	19.71 27 1/2 15-37 12-90 7	44-50 12-00 1/11/196 1 1976 ASIAN MERCAMBURI M	#K - 99 3/8 &-96 5-77
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40	1977 6	16-648 6/4/1983	100 150	16.67 23	1979	MULTI COMERNEX 6-3:1/4 14.50 19/12/1984 S	97 1/4 14-91	1980	00 3-H3 4/11/1991 0 SIATE BE INDIA 6-75:1/	/4 98 1/4 · 13	.17 25	100-00 16-73 1/ 3/1988 1977 3m-07	96 36.20 9-11	29 1962	0 9.75 LEJ 7/1982 * HONTINIAL SCHOOL COUNCIL	.99 3/8 17.64 17.6L 7		
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30		EECOSSER 2577 & 5.95-1/4	98 7/8	15.11 100	P101	MACIONAL FIN 6.25:1/4 16.313 25/ 7/1986 5	98 1/4 16-60	1979	9 60017000 HEAVY 5-5:1/- 00 15-061 13/ 9/1984	/4 99 1/Z · 15	.1A 50	1977 REMETICISE PIN INT 99-00- 9-00 19/ 2/1994	86 28-45 10-47	20 1975	16.30		1978 sáma mátic é mirel 199-00 7-00 17 4/198	
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25	1978 (99 1/8	13.62 100		FACTOMAL FIN R85(21 6:1 15.875 5/ 1/1993 8		0 1974		/4 98 7/8 14	34 24	1979 BRITISH GOZIN NFA B84/94 164-06 10-25 15/ 3/1999	76 14-00 13-49	18 -1974	BOVA SCOTTA POWER PAIG 5 9-50 1/7/1994	73 1/2 10-45 10-16 7		93 3/4 13-16 8-66 83
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30 30-0	1981*]	13-25 27/ 5/1988 S L-G-I-G-II- 6-5:1/A 14-875 16/12/1991 S	95 3/4	15-5A 30		15.375 12/ 7/1986 S SIFFOR CREDIT 5.25:1/4 16-125 6/ 2/1987 0			00 14.935 9/ 1/1990 : 7 VEIOS PE-FISLAED 6.5:1/4 10 16-813 20/ 4/1982 :		.79 40	99-00 9-30 15/10/1982 1982 CONSOLIDATED ACTREST	100 1/2 17-05 17-16	.15 2976	0 9.50 15/9/1984 Quarec Vishir Children	91 19-05 18-71 2	100-00 17-00 L/ 3/198 5 1979 FRIESCH-GROWINGSCHE	H220 91 1/4 11-26 9-59
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50	1978	ISETEANATIMA-R 3-75:1/4 16-938 27/ 4/1985 E	. 100	16-94 40		MORDIC INT FIRM 5-5:1/4	98 5/8 15-84	5 1979	UNITED OVERSEAS RE 6:1/6 10 15-813 29/ 3/1989	4 99 3/8 15.	91 25	1977 EIROPEAN COAL & STEEL 100-50 9.00 15/ 4/1984	86 1/2 17-40 10-40		BOTAL BASK OF CARAPA	90 14-43 8-89 2		p 95 10.42 9.47
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50		5.25:1/4 15.687 18/3/1987 S		15-71 75	190-00	OSTERREICHE WD# 3-25:1/8 13-375 18/ 5/1986 5			3 JE WALTER DAT 6:1/2 20 15:50 15/1/1988 :	2 96 1/2 ·16. B	06 40	1981 * FEDERAL RESINESS DEV 162 99-25 17-75 30/10/1986	103 3/4 16.45 17-11	40 1979 100-5	20731 RANK OF CAMADA 0 10.00 15/ 5/1986	89 3/4 13-37 11-34 10	1982* MATTORALE INVESTERIS 100-00 11-25 15/ 3/19	scatt 101 3/4 10-77 11-06 87
30	100-00	TANSALLIG-OSATZ 6-5:1/4 15-688 20/ 7/1983 S		15-69 25	100-00	05TERR WOLKSEK 5-25-1/4 15-50 4/11/1989 6		100-0	WILLIAMS & GLIN 5.25:1/4 DD 15.312 1A/ 9/1991 :	\$.15 50	1979 FIRST CAMADIAN TENEST 109-50 10-00 15/ 5/1984	90 15.86 ÎĪ-11 ·		BOTAL BANK OF CAMADA 0 10-00 15/ 5/1994	76 5/4 IA-10 13-03 6 14-52	0 1980 WATRUMALE_NEDERLAND 99-25 9-50 15/ 8/198	
50	100.00	16-625 1/ 6/1991 Q		16-71 100	190-00	PRINCIPUS METICANO 7:1/4 16-25 24/ 1/1984 S		0 1961 100-0	= ZEATRAL UND NUM 5-25:1/4 DO 14-938 9/7/1391* (% 98 5/8 15. 8	15 20	1977 FORD MOTOR CREMET-CASUM 100-00 8-50 15/ 5/1984		100-6	PUTAL TRUST ON BURGALOS. 0 9-73 - 1/ 9/1982	95 1/4 22-25 10-24 6	1960 WATROWN REPORT NO. 1	
30	100-00	TOREA DEV BE #86 7.5:1/4 13-186 3/6/1989 S	,	13-44 125	100.00	PETROLEOS NEX 228 6:1/4 17-00 8/4/1991 9			ASSTRALIAN DOLLARS		20	1977 FORD MOTOR CRESICS-CAMAN 99-50 8-75 15/ 5/1987		100-0	* 201915 0 . 17-25 · 15/12/1986	101 1/4 16-76 17-04 6	0 1980 BÄTIGHALE WEDERLAHDI 9-0' 99-75 LG-00 15/11/19:	187 9-69
30	100-00	MREA EXCE BK 7.5:1/4 18-313 1/10/1988 6 MREA FRI RES(1) 7.5:1/4	•	18.45 100 15.93 20	100-00	FEILIPPIECS. SEP 6.5:1/4 16-813 18/10/1976 S	96 1/2 17-42 : 99 1/4 16-56 :	99.2	AUSTRALIAN 1000 DET. COMP 25 10-00 1/10/1983			1976 FORD HOTOS CHRIST-GRADA 99-50 9-25 1/ 2/1983		100-9	* SATHTE-ROY,CITT OF 0 16-25 B/ 1/1987	99 3/4 16-26 16-29 6	99-25 10-00 1/2/196	188
25	100.00	15-75 30/ 9/1989 S	}	16.77 50	100-00	16-438 8/ 2/1986 S POST-OCH NEX 188 * 5:1/4		99-5	0 AMSTRALIAN IND DEST COM 00 12-23 15/10/1985			1976 FORD MOTOR CREDIT-CARDO 100-09 9-50 15/ 7/1982 1975 GERELENS I		100.00	SOCIETE EXTO PROCES 0 17-50 15/12/1986	100 27-41 17-50 2	99.50 10,60 15/3/198	185
25		THINC THAI(CAY) 6-75:1/A 16-688 15/ 8/1984 5 JUBILIANSKA BARKA 8:7/8		15.15 50	100-00	14.375 17/12/1991 S PRIVERSA BASEA 8:7/8		109-0	7 AUSTRALIAN RESIDENCES 30 10-00 1/12/1982 3 CTITCORP O/S YUN . ES	94 20-14 10. 11-35 11:		100-00 9-50 1/12/1982 1977 DESERAL FORMS LTD	98 12.61 9.69 ; 85 1/2 17.34 9.94 ;	99.50	53125012-51435 ACU-CO 9-75 1/8/1983 75245012-1 CANDA	90 16-73 10-63 4 97 25-25 9-79 7	100-00 11-25 1/5/740	756
23-D 75	100-00 1976 I	14-313 <i>5/</i> 6/1987 s 21070\$ EVRO 7-25:1/4	99 5/8	50 12,99 30	-0 100-00 1976	15.813 22/12/1986 S BUTAL BANK-SCOT 7.75:1/4	99 3/4 14-4I	100-0	00 10-50 15/ 2/1983	9 91 17.04 12		100-00 8-50 1/5/1984 1976 GER MOTORS ACCEPTABLE	91,1/2 17.84 10-11	100-00	D 9-50 19/6/19 82		99.50 6.50 1/6/190	183
100	1980 I	12-938 31/ 5/1983 6 20105 EURO - 5-25:1/4	59	13.76 75	1979	14.375 6/ 5/1983 S BOT SCT R86(2)+ 5.25:1/A	.99 5/8 14-74	99.5 2 1971	50 11.00 1/2/1984 5 HANK OVERSEAS BOLDDAGS			100-00 9-25 (/ 6/1983 1976 GES HUTURS ACCEPTANCE	91 12.57 10.44		TEXASCRIF CARANA 5 10-00 15/6/1986 TORDOR CORPORATION	85 1/2 14-84 11-70 7 15-58 94 7/8 15-65 14-25 7		
100.0 200	1981 - 1	13.625 4/12/1992 s 25.25:1/4 LOTOS EURO	99 1/8	17 .2 8 30	1981*	14.688 11/ 7/1994 Q SASHA DET FIR 5-25:1/6	99 1/8 15-45	100-0	00 11-50 1/7/1983		41-6 30	100-00 9-50 1/ 1/1986 1976 GEN MOTORS ACCEPTANCE	13.80	39-50	0 13-50 15/5/1985 - TORNOM COMP -17% 85-88	98 17-22 17-35 5	100.00 10-00 13/ 9/194 1979 HUNENLANNE GASTRIS	185
200-0 40	1977 1	17-125 29/10/1993 S 1966 TERM CILED 6-375:1/4	100	16-31 100	1982 *	15.313 24/ 9/1988 & SCOTLAND INT 5-25:1/8	98 5/8 15-39 1	O 1971	ASLAN DEVELOPMENT MASK	98 1/4 8.26 7	30.Q .25 50	100-00 9-75 15/16/1998 1980 GES HOTORS ACCEPTANCE	81 4.38 12.04 16.01 89 3/4 16.29 13.37		G 17-00 1/.3/1988 * TRANSALTA UTTLATTES CORS	•	99.50 8.75 1/7/199 1980 MEDIELANDSE CASHUL	984 : 167 9-99-10-15
60	1978 I	16-313 27/ 7/1982 6 0902 TERM CRED 6:1/6 16-688 13/ 2/1983 S	100 1/2	I6-60 100	1981+	15-375 23/ 3/1992 \$ SEC PACIFIC NSS 5-25:1/8 13-25 24/11/1991 \$	96 7/8 13,40 st	0.0 98.3	50 7.00 20/12/1983 9 PERSOPINA	5 10-38 95 9-37 8-		99-75 12-00 15/6/1985 1981 * GEN HOTORS ACCEPTANCE	97 3/4 16-59 16-24	100-01 30 1976	0 17-00 16/-2/1589 UNTON CANNETHE OF CANADA	95 1/4 86-31 9-77. 2	DLQ 10D-00 10-25 15/11/199 5 1980 #EDERLANDER GASCRIE-	9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93 ° 9.93
75	1978 I	2015 137 27 1983 8 2016 1881 CRD * 5.25:1/4 14-375 9/11/1985 S	99 5/8	1443 70	1961+	5.7.E. ISTL NY 5.5:1/4 13-375 19/11/1988 S	98 1/4 13-61 14	0 1975	B EUROPEAS INVESTMENT BASE	50-10 8 30-1/4 10-45 &	.59 75	1981 GES HOTORS ACCEPTANCE	93 3/4 17-31 16-71	30 1976	G 9-25 1/5/1982 UNION CANNEDS OF CANNA	81 1/2 16-28 11-95 2		95 1/8 8-69 7-62
75	1979 I	10-377 7/11/1903 2 1050 TEEN CRED 5.25:1/4 14-688 13/12/1986 8	99 1/2	14-76 50 41	1978		100-1/4 17-46 3	99-1 0 1976 1.7 97-2	50 7.75 22/12/1986 5 EUROPEAN DATESTMENT BE 1	P 94 5/8 9.48 8.	.43 50	99.50 16-00 5/ 1/1987 1982* GES MOTORS ACCEPTAGES 100.00 16-50 1/ 2/1989	97 17-23 17-01	50 1961	0 9.75 1/5/1946 * UNION CARRIDS CARADA	17.32 97 1/4 16-65 16-45 7		7 59 3/8 8.71 8.95
25	1980 I	JUNE TERM CRD = 5.25+1/4 15-438 19/ 9/1988 6	99 3/8	15-53 50 46	1980	S.F.T.E. 6-5:1/4 15-312 15/ 3/1986 S	98 7/8 75-49 8	1.7 9/.2 D 1979 99.3	ENGINEES TAVESTORIS TAR	•	.12 6 0	1981* CES HOTORS ACCEPTANCE 100-00 18-00 1/10/1987	104 1/4 16.66 17-27	190-0	0 15.00 15/ 1/1989 EMOGUTURES	10		97 3/4 8-55 6-65
58	1979 L	OSG TERM CRED 5-5:1/A 13-063 7/ 6/1989 S	99 3/8	13-14 75		5-F-T-Y- E90-2 4:1/4 14-50 10/ 3/1989 S	96 7/8 14-97 y		S INTER-AMERICAN DEV BK 1	D 94 1/2 9.48 8. 10.37	.47 25	1977 WALTER E-HELLER (CAN) 1980 9-50 15/ 7/1984	84,5/8 18.21 11-23	60 1977	ATEO 1/10/1984	95 3/8 9.63 7.86 10		99 1/4 8-20 6-80
-30*	1951+ L	UNG TERM CRO * 5-5:1/4 15-313 16/ 7/1989 S	99 5/8	15-37 50 48	1980	S-F-T-E- 6-5:1/4 15-188 2/ 7/1990 S	98 1/8 15-48 44		DITER-AMERICAN DEP BANK		.12 60 60-0	1979 HERSON'S BAY 100-00 (0.50 15/4/1989	76 3/8 16.39 13-73 17.88	75 1978	ALCOMESE NACE 0 6.25 15/ 5/1983	97 3/8 8-78 6-42 10		98 5/8 9-G4 8-37
250	1982* 2	MATAYSTA RE9 5-25:1/4 5-25 6/4/1992 S	99	5-30 20	1979	SOC CENT DE MQUE 6-5:1/4 18-686 3/10/1967 S	99 1/4 12-63		WORLD BASK	89 1/2 5-99 8		1981* HUDSOS'S BAT 1981* HUDSOS'S BAT 1981* HUDSOS'S BAT	104 3/4 18-54 17-18	75 1979	1 ALGERTIE 1495 0 8-25 15/ 9/1984	98 1/4 9-03 8-40 10		98 5/8 8-85 8-37
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75 1978 OSTERMENCHE MUSTROLLSAME 92 7/8 9-22 7.00 93-50 6-50 15/ 5/1985 73 1977 OSTERMENCHE MOSTROLLSAME 99 1/2 8-62 7.29	8.0 99.75 9.75 10/ 4/1983 64.	1972 DESMANN, KINGDOK OF 69 1/4 16-47 10-83 150 75-50 1/ 9/1987 19-73 19-73 19-73 19-73 19-74 19-75 12-04	1977 MARITORA, PROFINE OF 99 11.75 6-94 5 1977 JUGORANGA 96 7/8 10.83 9.07 100.00 6-875 15/ 6/1982 3.0 99.73 8-75 1/12/1983 11.40	240.0 99.00 6.75 15/12/1987 12.73
99.50 7.25 1/8/1982 75 1979 FEELIRS LAMPS 7 98 7/8 8.72 8.34	11.0 100.00 9.125 15/11/1989 80.	1900 0 7-75 15/ 4/1988 21-19 1990 81-8CTRICTER DE TRANCE 94 1/8 16-86 15-14 15 100-00 14-25 15/ 4/1985	JARANESE XES 12 1979 EXPLA DEVY BARK REA 92 5/8 9-36 8-36 9-75 7-873 15/3/1989 17/8 ASIAN DENILOPERT SACK 89 1/8 7-97 6-45 10 1979 EXIGNIFES REAT FRO 92 7/8 11-09 2-08	300.0 99.00 7.00 15/ 3/1965 16.22
100.00 8.25 15/10/1984 60 1977 FIRESON BRIDERED FIRESON 99 5/3 9.33 7.28 99-15 7.25 1/6/1982	2.7 98.00 3-625 15/ 4/1984 99 5/8 2 150 1 18 1975 EMS.SURFL, GLTC 07 99 5/8 2 150 100-00 10.00 31/ 1/1933 150.	100-00 14-25 15/ 4/1985 1978 ELF AGUITAINE 71 17-36 13-73 15 99-50 9-75 14/12/1988 18-41	100.00 5-75 1/ 9/1988 7-5 99-50 7-50 1/ 8/1984 13-60 1981* ASTAN DEVELOPMENT BASK 101 1/8 8-03 8-14 6 1996 ENCLOSAL PERAFCIERA P 95 2/8 11-82 9-12	560-0 98-25 7-00 1/7/1988 17-20 500 1973- ECROPEAN COAL & STEEL 87 1/8 9-95 8-32
50 1981 PIERSON NELDRING PTERSON 100 1/2 10.08 10.20 99.50 10.25 1/3/1984	1 12 1973 ICELARD, REFUELD OF 87 2/8 I 100 9.6 100.00 8-50 24/10/1988 78-	1975 DESO-GUZZETT 84.50 16/ 7/1988 64 1/8 17.02 12.46 15 -	99.30 8-25 15/4/1991 13-41 19814 ANSTRALIA_COMMUNICATION 101 1/6 8-29 8-40 12 1979 NORIES NORIES NORIES AND 101-101 100.00 8-50 1/8/1991 12-0 99.50 7-30 15/5/1989 12-35	250.0 98-50 7.25 20/12/1488 11:11 300 1977 EUROPEAR COAL & STEPL 90 1/8 16-06 8-59 85-0 100.00 7.75 18/8/1983
25 1979 RANDMER 99 5/8 9-13 9-03 99-30 9-00 15/11/1984 10L 3/4 9-81 10-32	7-I 100-00 9.25 20/ 2/1983	1979 EURATON 75 17-44 I3-80 10 196-00 9-75 31/ 5/1987 87 1/4 17-45 15-49 10	1979 ENDOFDIA 96 1/8 8-27 6-91 7 1979 COCUMETAL INT FDR 187 57 5/8 10-46 9-44 99-50 6-50 15/4/1986 98-25 8-25 15/5/1991	250 1978 EMERICAN COAL & STEEL 90 1/2 9.82 8.36 100.00 7.75 27/ 7/1988
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99-50 12-00 13/ 6/1986 30 1976 SERDITS EXPORT CREDIT 99 3/8 8-93 8-30 99-73 6-25 1/ 4/1983	99-50 10-00 20/12/1994 90-60 90-00 25 1977 IMATER 90:54 89 3/8 2 150 100-25 8-50 20/ 6/1987 140-	99.00 7-25 1/4/1987 22.89 1973 EUROPELS COM. 6 STEEL 55 3/8 17.58 13.54 15 99.50 7.50 1/7/1991 19.63	100-00 7-25 1/ 5/1984 6-7 99-25 9-25 15/ 9/1990 11-10 1979 MORECULAR INFORMATION SAME 99 7-92 7-83 4 1976 PANAMA, REPUBLIC, OF REI 90 7/5 11.56 9-90	500-0 IGO-00 8-50 25/ 5/1987 IQ-81
75 1981 Sugmiss Export Crimit 100 1/2 11-09 11-19 99-75 11-25 1/ 4/1986	9 20 1975 IMATRAN TOPA 97 1/8 I 125 99.75 9.75 25/ 3/1985 100-	1975 BURGERS COAL 4 STEEL 97 7/8 20-74 10-22 15 100-50 10-00 15/6/1982	99.25 7-75 1/ 9/1889 99.75 9-00 13/ 1/1987 1980 ETHINFEN DEVENDENT SAME 102 5/8 2.30 8-53 5 1978 244444_1ETHIN	99-75: 8-75 79/ 9/1997 - 500 1975: EMBOPEAN COAL & STEEL D. 98 7/8 9-45 9-10 - 260-0 99-25 9-00 12/ 3/1985 9-64
80 1975 TRISSEN INVESTIGES 99 5/8 11.33 8.53 99-50 8.50 15/ 5/1962 50 1980 F VAN LANGEROT 101 7/8 9-76 10.32	15.0 100.00 7.00 3/ 4/1993	1980 EDBOPEAN COAL # STEEL 92 17-17 15-49 15 99-00 14-25 3/ 4/1986 1972 EDBOPEAN ENVESTMENT BASE 70 3/4 15-71 10-29 15	1966 FINLAND, REPUBLIC OF 109 3/4 8-18 8-31 7 1977 VERMUZOS MEXICANOS 282 97 7/8 8-97 8-56 100.00 8-375 1/6/1967 100.00 8-30 15/12/1967	500 197; EUROPEAN COAL & STEEL 19 97 3/8 9-74 9-56 100-00 9-50 5/11/1984
97.75 10.50 17 6/1985 60 1980 mestland-director evro 90 5/8 12.74 11.31	9.0 99.00 9.50 7/11/1963 122. 1 25 1975 TREE_AND_RESTRAING OF 99 1/4 I 200	99.75 7-25 1/8/1987 20.59	1961* Infine American Day SK 103 1/8 8.37 8.61 7 1975 YEROLEGG MEXICARDS 91 7/8 11.67 9.53 99.50 8.873 1/11/1991 4.0 100.00 8.73 1/7/1985 14.73	500-0 99-00 10-00 20/ 3/1990 . 10-78
100-00 10-25 1/ 6/1987 100 1976 WORLD BAKE 99 3/2 8-73 8-05 100-00 8-00 1/ 2/1983	12.5 99.50 9.25 7/ 7/1962 144. 5 20 1974 IRELAND, REVENUL OF 97 5/8 I 200 13.0 99.50 9.75 12/ 6/1984	99-25 7-25 15/ 5/1988 19-85 19	100.00 7.875 237 2/1987 99.50 99.50 99.50 15/4/1983 97.76 13-00 15/4/1983 1981 282 ZZALKOLOVT OF 101 1/8 8.06 8.26 5 1976 72 TWENTA MAYA 7 97.7/8 13-01 9.45 100.00 8.275 17/1/1982	240.0 99.00 6-75 15/12/1987 12.56 400 1971 EUROPEAN INVESTMENT BANK 93 1/8 8-89 7.52
100 1981* WOMEN WARK 10-55 11-47 99-00 12-00 1/ 6/1986	7 15 1978 KONSUNTANENSTITUTET 76 7/8 I 300 13-6 99-50 7-50 12/10/1993	1980 ZUROYEAN TAYLEDOLET BANK. 85 1/2 17-35 15-96 15 99-30 14-125 7/ 1/1948	1980 STREET, TITEDRIC OF 101 1/8 8-25 8-41 7 1978 SANTE-REDGEDO 92 95 7/8 9-43 8-27 100-00 8-50 1/ 8/1990 10-00	460-0 98-50 7-00 1/2/1988 17-01
150 1981* WORLD NAME 106 3/8 10.84 11.99 99.50 12.75 1/10/1986 EMBO COMPOSITE UNITS	8.8 100-00 7.75 25/ 1/1993 9 1980 MANNALAURIPSTITUTET 90.5/8 I 201	1979 FINIAND, REPORTS OF 89 3/8 16-20 12-27 20 100-00 11-00 19/10/1984 89 3/8 16-20 12-27 20 1179 FINIAND, REPORTS OF 75 1/4 17-52 12-28 20	1917 WORLD RAWE 97 3/8 7-47 6-42 12 1918 SCHARLER 25 91 7/8 10-02 9-25 100-00 6-23 15/8/1984 100-00 6-23 15/8/1984 100-00 6-20 1/4/1990 1982* WORLD RAWE 100-00 7/8 8-24 8-30 7 1981* STRUCKRELE,GITT 07 188 92 3/8 11-34 10-83	800 1973 EUROPEAN INVESTMENT NAME 76 12.86 5.21 600-0 98-25 7-00 1/6/1488 16-91
60 1974 EUROPENN INVESTMENT SAME 93 3/8 9-35 8-57	7./ 100.00 9.30 25/ 9/1990	99-75 11-50 (5/10/1989 18-56 1979 GAZ DE YRANCE 90 3/8 15-74 12-17 20	100.00 8-375 10/ 3/1992 7.0 94.75 10.00 1/ 9/1991 11.68 1981 PORTO BASK 107 3/8 8-36 8-55 7 1981 SERDISE EXPORT CREWIT 91 1/4 12.12 10.86	350-0 99-50 7-00 1/8/1988 11-87
190-00 8-00 16/1/1989 30 1973 EUROPEN THVESTRENT BARK 96 1/8 9-61 8-90 99-50 8-175 27/9/1988	_	95-30 II-UD 30/10/1984 1981 GLZ DE VERNEY 198-00 13-875 15/ 2/1588	100.00 8-75 20/ 2/1991 94-50 10-00 15/ 9/1986 XUDAITI DINABS. 7 1979 TWO POWER 81 3/8 11.74 9.68 7.0 99-50 7.1575 15/ 9/1989. 12.97	99-00 7-75 15/ 3/1968 300 1977 EUROPEAN INVESTMENT BY D 91 1/E 10-21 8-78
20 1973 <u>NET 29TATES 1 PEOP</u> 84 12.40 10.42 96.00 8.75 15/11/1988	99-75 13-25 10/11/1968.	1979 TBH YEARCE 90 16.62 13-19 2 99-30 11-875 28/12/1986 2.0	1917 AFRICAN DEVELOPMENT BARE 90 3/8 11-31 9-68 (MODERS OFFICIALS) 100.00 8-73 15/ 3/1967 11-69	600 1979 EUROPEAS INVESTMENT BARK 84 7/8 10-72 9-43 100-25 8-00 1/ 2/1991
NUMO CHERENT UNITS 7 30 1972 NAZIL, KEPUBLIC OF 97 3/8 9-55 8-22	25.0 100.00 9.00 22/11/1991 125. 2 20 1981* MERSHALANSK GASSYIS 100 7/8 I 150	1980 14 HENOTE 91 1/4 17.59 13-75 3 99-30 14-375 23/12/1985 18-51 1980 MEXICO, DTD STATES OF 88 3/8 19-15 15-34 4	1977 AFRICAN DEVELOPMENT NAME 96 3/8 5.41 8-82 225 1972 CORMANDER, GETT OF 84 10.22 7.44 100.00 8.50 15/ 5/1987 121.9 99.30 6.25 17-9/1987 12.78 1979 4868 18.50 1	482-0 100-00 8-75 13/5/1985 9.95
3-7 99-50 8-60 U J/1984 9-99 30 1983* CHRY ROC DER - NECKLA 98 3/8 14-21 14-16 99-73 13-875 15/ 2/1990	20.0 100-00 11-25 1/ 7/1966		99.75 4.00 1/10/1/89 12.33 1975 AUTOVISTAS EER.5 880 96 7/8 12.28 11.35 100 1980 TESPORTYIKANS 90 7/8 13.61 11.28	
80 1977 EEEL 90 1/2 10-20 8-01 27-0 59-50 7-25 1/ 5/1986 12-81	5.7 93.75 7.75 15/ 3/1986	1975 MAZZIOSALE DES AUTO RES 93 1/8 12-00 10-47 5 100-00 9-75 1/7/1987	99.50 11.00 15/4/195 100.00 10-25 15/10/1953 100.00 10-25 15/10/1953 1977 AUTOMIST VARGE-AVAILA RES 95 3/8 9-84 9-17 100 1951 REPORTITIONS 93 13-50 12-10 100.00 8-75 15/10/1965 93 13-50 12-10	680-0 99-00 11-50 3/4/1988 10-61
40 1981* ENROPENT ENTSCHERT BARK 100 1/4 13-17 13-22 100-00 13-25 11/ 6/1989 45 1981* ENROPENT INVESTOR BY NH 101 13-98 14-11	8.5 96-50 8-875 1/ 4/1992 .30.	1972 MATTORALE DES TELECOME	1978 Marco was creat rows 1885 88 5/8 10-36 9-31 80 1979 regions truesforest have 92 3/8 13-41 10-83 100-00 8-25 15/ 6/1990 100-00 16-00 15/ 1/1985	600 1972 -TEDOST FURD OF TISTLESS 74 1/2 13.86 9.40 260.0 98-50 7-00 15/10/1987 18-72
99-25 14-25 28/10/1989 45 1981- punopus levesin'i be 30 101 13-98 14-11	15.5 99.50 9.25 15/10/1985 51.	98-00 7-25 1/6/1987 20.91 1979 MOREAT_KINGGOOK OF \$6 5/8 16-00 10-32 6	1978 AMEDI RAG DE GERAS 885 91 7/8 9.75 8-98 20 1980 NORMIC INFERRITINEE R 92 5/8 13-22 10-80 100-00 10-00 15/2/1885 13-22 10-80 10-00 10-00 15/2/1885 13-22 10-80 10-90 NORMIC INFERRITINEE R 92 5/8 13-22 10-80 10-90 NORMIC INFERRITINEE R 92 5/8 13-22 10-80 NORMIC INFERRITINEE R 92 5	100-00 8-50 10/ 3/1983
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30- 1961* IST NAME S P DT TORTEO 101 1/2 14.33 14.53 30-0 100.00 14.75 3/12/1988 14-29	3 A0 1979 QUEENC, PROVINCE OF 82 7/8 I 100 38-9 100-00 9-25 17/12/1994 72.	1972 DSLO CLIT OF 70 16-64 10-36 4 99-50 7-25 1/ 3/1987 70 16-64 10-36 4	1977 RASK EMBROWY W MARS 282 84 13.62 10.71 100 1980 ROBERTAR DERECAS ASSOC 90 12.98.11.67 99.00 9.00 1/4/1987 100.00 100.00 10.30 13/4/1988 14-32	300.0 100.00 8-50 15/4/1987 9.63
40 1981* QUESET WINDO 90.00 16-25 16{ 9/1988 11 1981* 5-7-7-5- 97 3/4 13-63 13-34	22.0 99.50 7.00 5/ 7/1993 2 24 1979 5.0-2 FRANCE 79.5/8 I 199	1981 OSTRBURKCHE INSTAULISARE 90 7/8 17-18 15-41 7,100-00 1-1-00 15/ 2/198-5 97 1/4 20-22 10-56 g	1978 NORS DEPT. BOWN THEFAILE 87 5/8 12-12 9-13 100 1980 OBLO.CETT OF 89 7/8 13-29 10-85 99-50 8-09 15/12/1985 17-15 99-50 8-75 11-1/1/1986 89 1/4 12-35 11-42 10-85 90 5/8 9-96 9-10 100 1980 OBLO.CETT OF 89 1/4 12-35 11-42	400 1973 MERCHAGE BANK OF DEBOLER 93 3/8 8-85 8-03 280-0 99-00 7-50 6/11/1988 9-74
35.0 100.00 13.00 21/4/1987 13.73 25 1971 SOUTH AFFICAL MERCHEL OF 93 7/8 9.53 8.52 14.0 100.00 6.00 1/4/1986 11.40	24.0 99.50 8.50 27/ 6/1994	100.08 10.25 15/ 7/1982 72 1/2 18.88 13.45 10 101.50 9-75 1/ 2/1987 21.73	100.00 8.25 15/6/1990 80.0 100.00 10.25 15/2/1990 13.51 1975 BURE NAT N'ALGERIE 97 3/8 10.78 8-73 100 1980* ENRIC BARET 98 1/2 13.41 19.20	500-0 99-50 8-00 t/12/1986 11-21
EURO UPITE OF ACCOUNT	25 1975 S.D.P 7248CZ 94 1/8 1 100 17-0 99-50 9-50 5/ 5/1987 61-	1972 PORT-A-MONESON 68 5/8 16-83 10-93 10 190-00 7-50 1/ 2/1987 68 5/8 16-83 10-93 10	190.00 8-30 1/ 7/1983 12.41 100-00 13-00 30/10/1996 1979 3-8/3- 190.00 7-75 15/ 6/1989 83 5/8 11-16 9-27 INTERPRETED TRANSCE	560-0 59-25 6-75 29/ 5/1987 16-54 500 1979 0500,CTEX OF 88 1/8 10-47 9-08 440-0 94-50 8-00 10/ 4/1989
13 1975 A-P-Z-L- 6-0 100-00 9-50 21/ 2/1985 16 1978 AUTOMOUTES COTE BASOÑE 69 1/2 I	[40 1979 S.W.T.E. 78 3/4 I 125 40.0 99.50 8.25 18/4/1989 88. 5 1969 SCOTLAND ETERO/LIZUTRIC 176 1/2 4.84 80 3.5 98.00 8.00 10/12/1984 49.	1972 GEREZ, PROFINES OF 71 3/8 15-48 10-51 10 100-00 7-30 15/ 6/1987 21-81 22-81 1972 REMY SIZED CONCESSE 64 18-03 12-11 7	1978 BEF ALGERIE MATTELY P26 85 3/8 11-21 9-96 500 1979 AEZO 95 3/8 10-36 9-70 100-00 8-50 15/11/1990 470-0 190-00 9-25 22/10/1987 10-54	580 1977 0520 ETT 07 2 93 3/8 10.27 9.10
16.0 99.25 7.00 10/ 7/1993	20 1970 SOFTE AFRICA, REPUBLIC OF 178 5-24 200	99.00 7.75 25/10/1907 22.94 1972 REMAIL 69 1/4 16.99 10-47 10	1976 MAX ALERTEY MAXICAN RAL 92 7/8 10.97 9.42 800 1972 ASSECT TEACHER 80 1/4 11-77 8-10 100.00 6.75 15/ 5/1986 12-16 690.0 100.00 6.30 16/ 6/1987 13-71 13-71 100.00 6.75 15/ 5/1986 80 3/8 10.96 9-35 1975 ADSECT TEACHER 9 96 1/4 12-46 8-75	500 1979 FEHILPS 157 FTF 88 3/3 10.29 9.05 100-00 8-00 8/3/1989 300 1975 SEHLING HET FTF D 97 3/8 9.75 8.99
21.3 98-50 7-00 1/3/1991 15 1974 NECES-AUTO-ESTRADAS 37 7/8 9-0 98-00 8-75 6/2/1989	3.5 98.00 8.75 30/12/1982 142. 2 20 1975 ************************************	95-59 17-25 15/ 3/1987 20-30 10.0 1979 NEWAULT 100-08 9-75 6/ 7/1985	100.00 8.00 15/ 9/1946 11.40 99.50 8.25 20/16/1983 9 94.1/4 11.67 9.28 1979 CESP-CORP DEER S TLO BE? 85 1/2 10.72 9.30 750 1976 AFEED FIRSTED F 1 10.00 9 97.30 77/1984 11.67 9.28 11.53	100-00 8-75 15/ 5/1385 800 1972 REED ESTERNATIONAL 75 1/2 13-34 8-94
13.3 99.50 9.00 12/ 3/1989	18 1980 UNDER BASE OF BOSSES 91 3/5 I 360 99-00 9-30 5/ 3/1990	1980 REMARKT 91 17-10 14-97 7 99-30 13-625 21/10/1985	1982° CRARDORNICES DE VENUE 97 7/8 12-21 17-01 400 1972 ASCAN DEVELOPMENT MARE -86 10.4% 7.85 100.00 11-75 15/ 2/1989 240.0 100.00 6-73 23/ 4/1987 13-60	500 1978 ERRARIT ACCEPTANCE 86 3/8 10-83 6-97 500-0 100-00 7-75 13/ 7/1988 11-07
25 1979 CONTRIBUGENT CITY OF 20 1/2 I	1 12 1969 WATERET MARKE INT FLS 176 4-24 100 3.0° 96-00 7-00 13/6/1984 70. TRIBUTE FRANCS 130	1972 REMER-POWLENC 69 7/8 16.82 10.73 g 100.50 7.50 15/ A/1987 21.57 1979 SAINT-CORAIN-POWL-MOUN'S 79 1/4 17.14 12.30 10	1979 CEEDIT LTOPEALS 87 3/8 11-15 9-16 500 1973 YEARE JUST OF 70 3/4 11-24 10-60 99-50 8-00 19/10/1287 75 3/8 11-15 99-60 99-25 7-50 10/ 4/1291 15-95	500 1975 2004302 TIMASCE 91 12-21 9-62 120-0 100-00 8-75 8/ 7/1985 91 14-08
99.75 8.25 15/ 5/1991 20 1976 COPPERSON CITY OF 98 7/3 X	130 1980 AZBOPOTT DE PARTS- 25 1/4 17.50 15-40 125 130.6 100-25 13-125 20/ 8/1987 15-20	100-00 9-75 15/ 3/1994 10.0 1979 SOUTAN ST GTE 71 7/2 18-85 13-57 3 100-50 9-75 18/ 4/1967	99.35 8.375 t/ 8/1985 12.71 300.0 100.00 2.00 30/ 6/(987 18.83. 1976 CHINIT DESCRIPTER 251 27 2/2 12.41 9.71 500 1978 CHININGE TRUMPER 2 00 1/6 10.01 2.06	
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15 1982* COVERNACES, CITY OF 102 7/8 I 15.0 100:00 12.75 4/ 2/1992	2 120 1978 AIK FRANCE 90 3/4 15-72 12-12 559 97-50 11-00 15/ 9/1986 92 1/4 17-30 13-72 100	1980 5.3-C.F. 91 3/4 16.35 14-31 7 100.00 13.125 19/6/1985 7.0	1467 CEEDIT STRONG 285 90 3/4 11-62 14-02 500 1472 COURCE OF FUNDE 76 13-66 3-21 91-52 10-00 15/11/1991 12-04 300-8 99-75 7-80 13/ 9/1987 12-16	500 1980 SOUNT FISHER 98 11-24 10-97 100-25 10-75 18/ 7/1987
4 5 08 Sn 7.00 9/ 5/1984	100.00 14.50 16/4/1986 72. 250 1986 REPEATER OF FER 92 1/8 17-33 15-74 400	1973 STAR EMPOYERS TEST 61 1/8 19.22 13.09 7 99.30 8.00 15/ 6/1988 25.99 7.0 1560 STANDES, STANDON 07 85 7/8 17.46 14.49 7	1487 BART 4 MART 7 PF 95 5/8 12.73 12-29 500 1981 CHEDIT LYDREALS - CR 98 9/8 12.49 12.18 99.00 11.75 1/3/1989 12.83 100.00 11.00 50/1/1985	500 1990 SECTION OF 98 21.39 10.97 100-00 10-75 15/ 3/1986
4.6 102.00	100-00 14-50 30/4/1986 2 500 1981 N.T.C.E 93 3/4 16-77 15-47 250	100.00 12.875 1/8/1983 1981 SWEDISH EXPORT GREDIT 91 1/4 17-85 16-03 16	1416 EST 3K PELLPYROS RES 90 5/8 10-18 9-35 500 19674 CENDET LENGRALS 103 7/8 12-13 12-52 99-15 3-50 1/10/1990 100-00 2/ 3/1909 1978 ELEMENAS - SECTIO EST 85 88 2/8 10-35 9-36 ROU 1412 REPORTED 76 13-25 8-84	500-0 99-50 8-90 6/9/1986 11.30
7.00.00 8.75 10/ 9/1991	; 100 1972 B-A-T- TH: THE 64 1/4 18:11 12:67 150 66.0 98:50 7:50 15/11/1987 21:01	100.00 ts.525 3/ 4/1986 12.66 1979 TOTAL OIL WARTSE 74 3/4 17:37 12:54 5 99:73 9-175 15/ 3/1987	100.75 8.25 15/10/1990	500.0 100.00 11.25 18/ 6/1988 11.32 15.00 1979. TWO POWER 7 81 13.06 10.40
20 1975 COMMINGE TO DEGREE 95 1/8 2 99.50 9.50 28/ 5/1985	100 1972 BASE TRANSASTANTICA 68 1/4 17-39 18-99 120 63-0 100-00 7-30 1/5/1987 21-30	1980 TELEMENTS; EX 2 TREST CO 85 5/8 19:41 15:77 6 190-99 13-50 1/10/1985 6.0	91.13 10.00 15/2/1939 12.99 100.00 8.00 22/3/1987 1981 200.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100 22/3/1987 100.00 100	100-70 8-50 38/ 6/1905 500 1979 TOLTO 95 5/8 11-05 10-30
70 1960 2758X 94 1/8 T 99-09 10-00 5/11/1987	30 1972 BASS CHARRESTON 63 5/8 18.85 11.79 100 32.0 100.00 7.50 1/8/1987 22.23 100 1972 BESTISE LETIAND MOTOR 60 1/8 20.87 12.47 125	1978 MRILEVEZ SUF TREEST SL 3/8 17.25 12.29 7	1978 TIBSTSH EXPORT CRESTT 94 3/8 12-90 7-68 500 1981* MEANTH 104 1/4 11-24 11-75 100-00 7-25 19/ 5/1983 10-14	500-0 100-00 9-75 28/11/1987 11_47
99.00 11.50 27/ 7/1989	70.0 100.00 7.50 30/3/1987 28-15 50. 190 1980 GELERONERACES DE 7/3/1987 91 7/2 16-91 15-10 100.	1976 PERCENT 94 1/9 17-13 10-57 5 100-00 10-00 10/ 1/1983 3.0 1980 WERLAND-WERRENT WIPO 36 3/4 19-30 16-14 A	1979 TINSISH BENGLINLIYIES \$6 1/8 10-79 8-89 400 1971 EDENYINA \$4 1/2 10-25 7-99 99-90 7-50 1/4/1989 12-86 280-0 99-90 6-73 30/5/1988 13-02	36-6 100-00 8-50- 1/ 9/1983 19-44
100.00 9.25 10/ 2/1964 107 1/2 4.96	100-00 13-875 16/12/1985 100 1972 CHARTER COSSOLUNTED 0/9 58 7/8 20-63 12-76 190	100-00 14-09 12/11/1665 - 1.4 1972 VOCED 1695 - 69 1/2 16-37 10-63 7	1975 DECAMO, REVIEW OF P 97 7/8 12-07 4-94 500 1978 MEDITIA 99.50 8-75 1/12/182 16-15 500.8 190.50 7-50 34/5/1988 9-7/8 10-15 8-61 11-36 199.70 200.00 1979 ENGUENCE 144 11 3/8 10-12 91-58 500 1979 ENGUENCE 145 10-15 9-7/8 9-7/8 10-15	50 1978 HAY ALGERIX MAVIGAT RES 93 18-09 9-14 50-0 100-00 8-50 13/ 5/1988 10-96
6.7 99.75 8.25 11/ 6/1986	76.0 98.00 7.50 1/10/1987 25.01 105. 325 1980 CIII-800011 NIII 91 3/8 17-34 15-60 101-00 14-25 26/11/1945	99-75 7-25 13/ 6/1987 21-90 8	1976 TROMETRIAL SAME-FOLKIN: \$4 3/3 10-54 \$-89 500 1975 EMBYRM. D 91 1/2 10.34 4.00	150-0 100-00 8-75 15/ 6/1987 21.75
10 1976 Finish TRIZERING CO 96 5/8 I -99.00 9.00 15/ 9/1984	7 100 1972 Cheers Lavane 69 1/6 16-71 10-83 209 70-0 100-00 7-50 1/ 7/1987 20-79	1977 WANDOWN LAW 1972 94 15-22 8-35 10 105-00 7-25 1/ 6/1985	100-50 7-50 15/ 1/1989 12-58 150-8 100-00 9-75 24/ 1/1985 100-1075 INDIFFERENCE SAFETY	100 1977 SAND-CONDECO 282 75 16.16 14.29
25 1981 012 75 YELECK 98 5/8 1 100.00 9.625 10/ 2/1986	123 1975 COUNTY PORNIER DE PRIMER 98 1/6 22,61 10-45 209 100-00 -10-25 27/ 3/1892	1977 January Marchest Indonesia 41 15-12 4-95 12 100-00 7-23 15/ 6/1995 12-0	1476 THROSTORIA 1490-7400477	



WestLB Euro-Deutschmarkbond Quotations and yields

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	Middle Price	Carrent Yield	Yalid to Motority*	Life	Represent D-mandatory-drawing by lot at per S-sinking fund P-purchase final
ADELA 76/83	95.25	8.40	13.39	1,00	1. 4.83
ADELA 77/82 PP	98.00 97.00	7.40 7.22	17.32 16.58	0.2) 0.33	đue 16. 6.82
African Dev. Bank 79/86 African Dev. Bank 79/87 Airport Peris 69/84 PP (G)	88,15	8.79	11.47	4-17	due 1. 8,82 1. 6,36
Airport Paris 69/84 PP-(G)	. 87.76 . 95,50	9.12	11.03	5,58	1.11.87
AKZO 76/83 PP	96.25	8.05	10.08	1.40	1. 3.75-84D 1. 6.83
AKZO 78/83 PP AKZO 78/84 PP AKZO 79/86 PP	. 90.50 97.78	6.63	11.59	2.00	1. 4.84
		7,41 9,28	10.46 9.50	3,92 8,12	1. 3.88 15, 5,86—908
Alusuisas In'l. 75/63	2010	8.32	9.33	0.82	1. 8.81830
AMEX Int'l. 77/84 PP	. ,00.W . 93,25	8.25 7.24	- 8.66 10.67	4.79 2.00	15. 1.87 1 . 4.8 4
ARBED Finance 76/83 PP	. 00 12	8.06	10.46	1,58	1.11.83
ARBED Finance 79/86 PP	86.60	7.87 8.67	10.45 11.48	5.17 4.50	1. 8.83—875 1.10.86
ARBED Finance 77/87 ARBED Finance 79/86 PP ARBED Finance 80/87 PP ARBED Finance 80/87 PP	89.50	10.06	11.81	5,17	1. 6.87
% Ardel-Sunndal 81/89	104.00 104.00	7.54 .10.34	10.47 9.93	. 3.49 7.25	1. 7.82—89D 1. 7.89
Argentine 77/84	91,00	8.24	11.81	2.60	1.10.84
Ardal-Sunndel 17/83 PP Ardal-Sunndal 31/83 Argentine 78/84 Argentine 78/88 Argentine 78/88	. 76.25 . 79.50	7.54 8.18	12.39 · 12.78	2.92 4.46	7. 3.85 1.11.84—88D
Asian Day 85 00/94	79.75	9.40	11.8B	7,08	: 1. 5.85—89S
Argentine 79/88 Asian Day, 86, 69/84 Asian Day, 8k, 76/83 P?	97.50	7.05 7.95	7.48 10.51	2.42 1.00	1, 9,7 5_84 S· 1, 4,83
Asian Dev. Bk. 77/85	·· 95.00	7.37	8.97	-3,00	1 4.85
Asian Dev. Bk. 76/83 PP Asian Dev. Bk. 77/85 Asian Dev. Bk. 77/85 Asian Dev. Bk. 79/89 Asian Dev. Bk. 97/90 Asian Dev. Bk. 80/90 Asian Dev. Bk. 81/91 Asian Dev. Bk. 81/91 Asian Dev. Bk. 81/91	84.50 88.75	8.51 8.17	8.91 9.43	6.08 7.23	1, 5,88 1, 8.89
, Asian Day, Bk. 80/90	93.00	9.01 9.85	9.59 9.72	8.58 8.08	- 1.11.90 1, 5.90
Asian Dev. Bk. 81/91	101.70	9.83	9.71	5.00	1. 4,9 1
Asian Dev. 6k. 81/89	104.50	10.29 8,11	9.85 10.58	7.54 3.19	15.10.89 1. 2.79—68D
Aumar 73/88 (G) Aumar 76/84 (G) Aumar 77/84 (G) Australia 67/82 Australia 68/83 Australia 68/84 Australia 68/84	97.50	9.23	10.19	2.3/	15. 8.77—84\$ 1. 7.84
Aumar 77/64 (G)	94.20 99.26	8.23 6.55	10.75 7.76	2.25 0.58	1. 7.84 1,11,73 828
Australia 68/83	99.30	6.80	. 7.43	1.33	1. 8.74—83S
Australia 69/84	99.35	6.53 7.30	6.90 7.67,	1.83 2.58	1.11.75-848
Australia 68/84 Australia 72/87 Australia 75/82 11 PP Australia 76/83 Australia 76/83 Australia 76/82 PP	98.75 99.90	7.09 8.27	7.31 10.38	4.83 0.08	1. 2.78—875 due 1. 8.82
Australia 76/83	98.80	. 7.35	8.88	0.92	due 1. 6.82. 1. 3.83
Australia 77/82 PP	98.37	5.34	8.20	0,50 7.58	1.10.82 1.11.85—89S
Australia 77/89 Australia 78/88 Australia 80/87 PP Australia 80/90 Australia 80/91	86.50 87.25	6.88	8.66	6,42	1. 9.88
Australia 80/87 PP	97.00 22.75	8.25 8.26	8.68. 8.41	5.67 7.92	1.12.87 1. 3.90
Australia 82/91	103.00	9.10	8.86	8.86	1. 3.50 15. 2.91 15.12.91
Agetr Ind Bey Com 72/87	100.20	9.35 7.26	9.32 9.55	9. <i>6</i> 9 2.95	
Ren. of Austria 89/83 :	· 00 EO	6.60	8.26	1.00	1. 4.75-835 1. 2.83
Rep. of Austrie 25/83 PP Rep. of Austria 75/83 PP Rep. of Austria 75/87 Rep. of Austria 78/86	100.20 98.75	8.96 8.85	8.67 10.13	0.83 1.00	1. 4.79—83D
Rep. of Austria 75/87	97.75 96.00	8.70 8.07	9.08 8.95	5.08 4.09	1. 5.78—87\$. 2. 5.83—86\$
Rep. of Austria 77/85	95.80	7.06	· 8.47.	. 3.00	1. 4.83—85S
Rep. of Austria 77/85 Rep. of Austria 77/85 Rep. of Austria 77/87 PP Rep. of Austria 77/87 PP Rep. of Austria 77/87 PP	93.00 93.50	7.53 7.22	10,11 9,54	2.65 2.74	1. 1.83—87D 1. 2.83—87D
Rep. of Austria 77/87 PP	- 87.62	6.85	10.00	3.86	1. 8.84 - 87D
Rep. of Austria 78/98 PP	85.25 81.50	6.74 7.06	10.23 8.91	4.19 8.58	15. 7.84—88D 1.11.85—90D
Rep. of Austria 79/84 PP	93,75 89,25	7.20	9.74	2.42	1. 9.84 1. 9.87
Rep. of Austria 79/89 PP	86.87	7.84 7.19	9.62 10,24	5. <u>42</u> 4.19	1. 9.87 1. 2.84—89D
Rep. of Austria 79/88 PP	86,50 95,75	8.38	9.89 9.50	7.42 4.22	1, 9.89 20, 6.86
Rep. of Austria 80/88 PP	94.25	8.62 8.75	9.50	6.22	20. 6.88
Rep. of Austria 80/90 PP	92.00 88.50	8.97 8.76	9.69 9.81	8:22 8,37	20, 5.90 1, 8,90
Rep. of Austria 80/92	93.00	8.87	9.54	7.87	1,10.87—920)
Autopistas Catalune 78/85 PP	90.50. 96,50	7.73 7.51	·11.12 9.20	2.79 2.25	16. 1.85 1. 7.73—845 -
Autopistas Espanola 71/86 (G)	94.75	8.44	10,81	2.40	1.10.77 95 D
Autopistas Espanois 72/87 (G)	90.30	7.48	10.84	2.85	1.10.78—870

84% Rep. of Austria 79/88 PP 84% Rep. of Austria 80/86 PP 84% Rep. of Austria 80/86 PP 84% Rep. of Austria 80/86 PP 74% Rep. of Austria 80/80 PP 74% Rep. of Austria 80/90 PP 74% Rep. of Austria 80/90 PP 74% Autopistas Cataluna 78/85 PP 74% Autopistas Espanola 78/86 (G) 8% Autopistas Espanola 71/86 (G) 64% Autopistas Espanola 71/86 (G)	92_00 98_50 93_00	7.19 8.38 8.52 8.75 8.97 8.76 8.87 7.73 7.51 8.44 7.48	9.89 9.50 9.50 9.69 9.81 9.54 11.12 9.20 10.81	4.15 7.42 4.22 6.22 8.22 8.37 7.87 2.79 2.25 2.40 2.85	1, 2.84—580 1, 9.89 20, 6.86 20, 6.88 20, 6.90 1, 10.87—620 16, 1.85 1, 7.73—845 1,10.77—860 1,10.78—870
WestLB SD Certifi 5 years n					Index)
74% Autopistas Espanola 79/85 PP (G) 74% Banco N. Desarrollo 79/85 (G) 8% Banco N. Obras 71/86 (G) 74% Banco N. Obras 71/82 PP (G) 7% Banco N. Obras 71/84 (G) 52% Bk. America Overs. Fin. 78/90 6% Bank of Tokyo 79/96 PP 71% Banque Ext. Algeris 77/83 74% Banque Ext. Algeris 77/83 84% Banque Rat. Algeris 78/85 85% Barlow Rand. Inv. 78/82 I PP 8% Barlow Rand. Inv. 78/82 I PP 8% Barlow Rand Inv. 78/82 I PP 8% Beccham Fin. 78/83 10% Begelestric Fin. 81/89 11% Begen 76/85 11% Begen 76/85 84% BFCE 76/84 (G) 85% BFCE 76/84 (G) 85% BFCE 78/88 (G) 85% BFCE 77/89 85% BFCE 77/89 85% BFCE 77/87 (G) 85% BFCE 77/87 (G) 85% BFCE 80/95 (G) 85% BNDE 78/88 85% BNDE 78/88	193.00 193.50 88.25 89.35 98.30 92.85 85.80 94.65 91.75 91.75	7.50 8.58 8.42 7.33 7.15 6.97 8.7.72 8.7.72 8.7.72 8.08 7.72 8.08 7.74 10.69 8.91 7.86 8.91 7.86 8.91 7.86 8.91 7.86 8.91 7.87 8.19 8.19 7.57 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.74 8.19 8.19 8.19 8.19 8.19 8.19 8.19 8.19	10.88 12.48 19.58 10.29 10.85 8.34 9.52 9.52 11.45 9.60 10.61 10.13 9.87 9.87 9.87 9.88 9.20 9.16 9.20 9.16 9.88 9.20 9.16 9.88 9.20 9.16 9.86 9.16 9.16 9.16 9.16 9.16 9.16 9.16 9.1	2.52 3.52 4.56 0.37 4.50 8.58 1.54 2.59 2.50 1.58 7.17 9.50 4.87 9.50 4.87 1.88 7.17 9.50 4.87 1.28 4.87 1.28 4.87 1.28 4.87 1.28 4.87 4.87 4.87 4.87 4.87 4.87 4.87 4.8	1. 3.85 1. 3.86 1.11.77—86S due 16. 10.82 1.10.84 1.11.90 1. 2.86 15.10.81—83D 1.11.83 1. 5.89 due 15. 8.82 due 15. 9.82 1.11.83 1. 11.83 1. 11.83 1. 10.81 1. 5.81—85D 1. 2.81—85D 1. 2.81—85D 1. 2.81—85D 1. 2.81—85D 1. 2.83—85S 1. 7.82—84S 1. 7.82—84S 1. 7.82—84S 1. 2.83—87S 15. 1.86—85S 15. 1.87 16. 1 82—95S 1. 4.83(82-87) 1. 3.86 1. 7.88S
8-% Borregaare 7/84 FF 8-% Brascan Int'l. 73/88 6-% Brazil 76/85 8-% Brazil 76/85 7-% Brazil 78/85 7-% Brazil 78/85 8-% Brazil 78/85 8-% Brazil 78/87 8-% Brazil 80/88 8-% Canada 78/83 (G) 8-% Brazil 80/88 8-% Canada 78/84 8-% Canada 78/83 (G) 8-% Canada 78/84 8-% Canada 78/85 (G) 8-% CECA 71/88 (G) 7-% CECA 71/88 8-% CECA 72/88 8-% CECA 72/88	22.00 39.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30.00 30	7.07 8.59 8.27 7.8.83 7.8.83 7.8.83 8.18 8.89 8.89 8.89 7.80 8.89 7.80 8.89 7.80 8.89 7.80 8.89 7.80 8.89 7.80 8.89 7.80 8.89 7.80 8.80 7.80 8.80 7.80 8.80 7.80 8.80 7.80 8.80 7.80 8.80 7.80 8.80 7.80 8.80 7.80 7	7.73 8.58 7.93 8.99 9.40	2.50 6.50 5.50 2.08 4.50 2.08 4.75 5.33 2.70 1.33 2.70 1.44 2.11 2.16 3.12 3.43 0.77 1.50 2.51 6.53 1.57 1.50	1.10.84 1.10.78—885 1.10.78—875 1.10.78—875 1.10.82(80-86) 1. 5.84 1. 2.85 1. 1.87 1. 6.88 1. 8.74—835 15. 12.84 1.11.78—85D 20. 5.83 10. 5.84 1.12.85—870 1. 4.81—85D 1. 7.83—860 1. 4.71—330 1. 5.77—86D 1. 7.78—370 2. 1.79—380 1. 1.79—380 1. 1.1.79—380
5% CECA 78/50 PP 7% CECA 78/50 PP 7% CECA 80/88 7% CECA 80/88 7% CECA 80/80 7% CECA 80/80 7% CECA 80/80 7% CECA 80/82 10% CECA 80/92 10% CECA 81/91 9% CECA 82/94 7% CECA 82/94 6% Chase Membetan Ov. 78/93 7% Chase Membetan Ov. 78/93 7% CIBA GEIGY ex. w. 75/85 PP 6% C.N. Autoroutes 89/84 (G) 6% C.N. Telecom. 88/83 (G) 6% C.N. Telecom. 78/83 (G) 7% C.N. Telecom. 79/87 (G) 7% C.N. Telecom. 79/87 (F) 7% Com. Fed. Electr. 77/82 PP 8% Com. Fed. Electr. 77/82 PP 8% Com. Fed. Electr. 77/82	36,00 57.75 100.85 52.75 52.10 103.70 102.00 101.50 94.00 93.50 83.76 93.50 93.25 96.50	6.93 7. 9.8.55 9.9.5 9.0.5 9.0	9.25 9.25 9.24 9.24 9.24 9.25 9.24 9.26 8.49 8.49 8.53 8.53 8.53 8.59 8.59 9.75 8.19 9.75 8.19	5.79 4.59 5.11 7.75 6.83 4.05 0.30 11.42 2.50 1.43 2.50 1.43 2.50 1.43 2.50 4.57 4.57 4.57 4.57 4.57 4.57 4.57 4.57	1. 4.85—800 1. 8.83—800 15. 4.84—810 1.12.85—88 2. 1.90 2. 9.85—820 3. 3.87—910 20. 1.87 20. 1.87—94 ique 20. 7.82 1.11.83(82-87) 1. 9.84—935 1. 7.75—845 1. 3.75—840 1. 17.75—840 1. 17.75—840 1. 17.76—855 16. 4.83 1. 3.87 16. 12.87 16. 12.87 16. 12.87 16. 12.87 16. 12.87 16. 12.87 16. 12.87 17. 75—865 19. 84—885 11. 11.82—850 1. 14.84—880
S% Commerciank Int'l. 78/84 PP 41% Comp. F. Deutsche Bk. 78/83 PP 5% Comp. F. Deutsche Bk. 78/84 PP 5% Comp. Franc. Petr. 75/85 6% Comp. Franc. Petr. 75/85 6% Comp. Franc. Petr. 77/84 7% Copenhagen 64/84 7% Copenhagen 68/83 6% Copenhagen 68/84 7% Copenhagen 78/86 6% Copenhagen 78/86 6% Copenhagen 78/80 7% Council of Europe 78/83 7% Council of Europe 78/83 7% Council of Europe 78/83 6% Council of Europe 78/83 7% Council of Europe 78/83	94.25 95.176 98.976 94.00 98.02 99.50 98.03 98.50 98.5	5.36 4.53 5.56 5.76 5.76 5.76 7.73 7.73 6.92 6.92 6.92 6.92 6.92 6.92 6.92 6.92	8.55 8.59 9.07 10.47 7.42 7.42 7.12 8.50 9.07 10.08 11.22 10.40 9.07 9.08 11.22 10.40 9.07 9.08 11.22 10.40 9.09	1.75 1.05 1.05 1.05 1.05 1.05 1.05 1.05 1.0	1. 1.84 1. 5.83 1. 1.84 1. 5.80—855 1. 7.84 1. 1.77—81D 15.12.70—84D 2. 5.72—835 1. 6.75—845 1. 4.77—865 1.12.81—665 1.12.81—665 1.11.81—665 1.12.83—83D 1. 2.79—83D 1. 12.83—83D 1. 11.83—87D 1. 7.98 16. 6.84—88D 1. 11.84—88D 1. 11.84—88D 1. 11.84—88D 1. 1.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.11.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D 1.10.85—83D
10% Council of Europe 31/31 10% Council of Europe 82/32 10% Council of Europe 82/32 10% Council of Europe 82/32 15% Council of Europe 82/32 15% Council of Europe 82/32 15% Credit National 77/87 (G) 15% Credit National 78/83 PP (G) 15% Credit National 78/83 PP (G) 15% Council National 78/83 PP (G) 15% Dailshows Peper 78/83 PP 15% Danmark 78/83	101.50 10	9.83 9.92 9.82 6.99 6.50 8.50 8.50 8.50 8.50 8.50 8.50 8.50 8	\$.65 8.109 10.062 10.05	\$25 \$1,02 \$1,03 \$1	16. 4.87—910 16. 10.87—91 16. 2.88—920 1. 7.80—878 1.10.83—875 1. 9.83 16. 4.85—880 1. 2.81 (82—84) 1.12.82 (83—85) 1.11.76—850 1. 8.83 1.11.78—820 1. 6.79—830 1.11.2.78—978 1. 3.80—885 1. 8.75—948 1. 1.2.78—978 1. 3.80—885 1. 3.80—885 1. 3.80—885 1. 2.86 1. 2.86 1. 2.86 1. 2.86 1. 2.86 1. 2.86
54." Denmark 78/84 6% Denmark 78/85 54. Denmark 78/85 67. Denmark 78/85 74. Denmark 80/82 91. Denmark 80/82 91. Denmark 80/82 91. Denmark 80/82 6% Denmark 80/82 10% Denmark 82/88 10% Secondary 82/88 6% Den Norske Ind. 78/90 (G) 6% Den Norske Ind. 78/90 (G) 74. Dec 81/83 74. Sec 81/83	98.50 101.50 101.25 40.80 88.35 98.00 102.50 90.80	9.64 9.95 10:00 7.43 6:93 6.77	9,77 9,85 8,91 9,83 9,96 8,77 9,65 9,60 9,05	8.08 5.90 3.97 4.34 2.00	1. 5.90 1. 3.83 1. 3.82 1. 5.83—900 1. 4.75—840 28.10.93 1.11.85—940 1. 4.83

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P. S. Electr. de France 80/86 PP (G)	93.00	8.87	9.72	6.58	1:11,88
7% Eletrobras 7//8/ (G)	94.75 81.20	7.39 8.31	8.22 13.03	5.42 4.00	1. 9.83(83-87) 1. 4.86
7% Eletrobras 79/87 (G)	79.50 83.40	8.81 6.29	12.\$5 9.51	· 4.83 5.09	1. 2.87 15. 5.86—88D
5-% Elf Aduraine 75/55 5-% Elkem 78/88 PP	86.50 97.25 96.25	6.65 6.94 6.75	9.93 7.43 10.61	4.07 4.92 0.59	1. 6.84—88D 1. 3.78—87S 1.10.74—83D
61% ESCOM 68/83 (G) 87-12 ESCOM 70/86 (G) 8% ESCOM 71/88 (G)	97.50 95.75	8.72 8.36	9.96 10.32	1.97 2.36	1. 4.76—85D 1. 3.77—86D
64% ESCOM 72/87 (G)	89.15 89.75	7,01 7,80	10,97· 10.71	2.77 3.44	1. 9.78—87D 1. 5.79—88D
8% ESCOM 72/87 (G)	93.25 65.25	· 8.58 10.25	11,10: 16.82	2.58 2.33	1.11.84 1. 8.84
9% ESCOM 79/84 II PP (G)	95.25 97.50	9.19 9.23	11.12 9.62	2.33 5.32	1. 8.84 1. 8.84 87D
	94.85° 86.75	9.75 8.93	10.49 10.72	5.68 6.33	1.11.87 1. 8.79—885
8-% ESTEL 76/85 9-% ESTEL 76/83 PP 6-% ESTEL 77/84 PP	95.50 95.75	8.90 8.88	10.21 13.69	3.17. 0.92	1. 6.81—86\$ 1. 3.83 1.11.84
6-% ESTEL 77/84 PP	82 <u>.50</u> 86.76 76.50	7.88 7.20 8.17	15.12 16.12 15.38	2.58 1.62 3.50	1.12.82—845 1.10.85
74% ESTEL 79/86 PP	76.75 77.50	10.10 10.48	15.48 15.11	4.33	
81% ESTEL 80/87 PP	78.50 86.00	11,31	15.10. 9.04	5.21 5.58	15. 6.87 1.11.87
64% Fumfina 67/83	96.00 98.75	7.27 6.58	9.86., 7.91	5.11 0.91	8. 2.84—81D 1. 9.71—83D
6-% Eurofima 72/87 6-% Eurofima 73/88 8% Eurofima 73/88	93.25 93.00	6.70 6.99	9.07. 9.05	2.79 3.29	1. 9.76—87D 1. 3.77—88D 1.10.77—88D
8% Eurofims 76/83	97,50 99,25 92,50	8,21 8.08 7,30	8.87 ، 8,91 10.00	3.33 0.83	1. 2.83
5-% Eurofina 78/88	88.60 83.50	6.21 6.59	9.19	2.74 3.78 5.02	1, 2.83—\$70 15, 2.84—880 1.11,85—880
	89.00 94.75	7.30 ·7.39	9.47 9.42	4.74 · 2.50	1. 2.8589D 1.10.84
5-74 Eurofima 79/84 PP	90.37 96.00	8.16 ·8.59	9.69 9.18 9.86	5.50 5.58 5.79	1.16.87 1.11.87
7-% Eurofims 80/88 PP 107-% Eurofims 81/91 8% Europ. Inv. Bank 69/84 7% Europ. Inv. Bank 69/84 7% Europ. Inv. Bank 71/86 7-% Europ. Inv. Bank 71/86 6-% Europ. Inv. Bank 72/87 6-% Europ. Inv. Bank 72/87 6-% Europ. Inv. Bank 73/88 7-% Europ. Inv. Bank 73/88 9-% Europ. Inv. Bank 75/83 8-% Europ. Inv. Bank 76/83	91.50 105.00 86.00	8.61 9.76 6.25	9.42 9.29	9.58	15. 1.88 1.11.91 1. 3.75—840
7% Europ, Inv. Bank 69/84	97.00 96.75	7.22 7.75	9.31 ' 9.26	1.55 2.36	1. 3.75—84D 1.11.75—84D 1. 3.77—88D
74 % Europ. Inv. Bank 71/86	97,50 93,10	7.95 6,98	8.91 9.38 9.71	2.41 2.83	1.10.77—86D 1. 3.78—87D 1. 9.80—87D
64% Europ, Inv. Bank 73/88	91,25 93,75 93,75	6.58 7.20 7.47	8.13 8.31	2.78 5.83 6.25	1. 9.80—870 1. 2.79—83S 1. 7.79—89S
91% Europ, lav, Bank 75/83	100,75	9.43 8,08	8.33 _. 8.82	0.75 1.25	1, 1.81—83D 1, 7.80—83D
74% Europ, Inv. Bank 75/83 PP	95,65	7.95 7.06	9.55 9.70	1.50 1.54	
6% Europ. Inv. Bank 77/89	89.40 83.00	8.71 7.23	9.81, 9.70	3.59 6.33 6.62	1. 8.82—890 1. 8.88
6% Europ, Inv. Bank 78/88 I PP	82,50 82,65	7.27 6.35	9.89 9.30	5.70	
6% Europ Inv. Bank 78/90	83,50 90,75	7.19 8.26	8.83 9.32	8.50 7.17	1.10.90P 1. 6.89 1. 6.89
6-2 Europ. Inv. Bank 79/91	89,00 83,80 100,75	8.57 .7.76 9.18	9.76 9.27 9.01	7.33 8.75 4.08	1, 5.89 1, 1,91P
5-% Europ. Inv. Bank 79/91 5-% Europ. Inv. Bank 80/85 7-% Europ. Inv. Bank 80/95 8-% Europ. Inv. Bank 80/96	92.25	8.54 8.88	9.23 9.22		1, 1,91P 1, 5.86 1, 8,90 15,10,90 15,11,87
9% Europ. Inv. Bank 80/87-PP	98.25 101.30	9.16 9.38	9.39 9.26	8.08	
		9.87	9.21 9.69	8.67 9.58	1,11,91
1012 Europ. Inv. Bank 81/91	104.40	10.05:: 10.06 10.24	9.74	9.00: 9.37	15, 8,81 15, 6,91
10% Europ. Inv. Bank 82/89	102.40 102.50	9.77 9.76	9,88° 9,49 9,50° 2	6.83	E 2.89
8% Europistas 71/88 (G)	95.35 94.00	8.65 - 8.51	10.88 10,93	2.27	.* 1. 2.92. * 1. 2.77—880: : · · · 1. 1.78—870
7% Finland 58/83	100.50 87.50	10.45 7,18	10.36 9.51	4.99 1.17	1. 4.87 1. 6.72+835
7% Finland 68/83	96,75 96.50	6.98 7.25	10.02 9.66		
7-% Finland 69/84	~~	7.75 7.14	10,18 7,60	1.47 5:00	2. 5.73—840 1.10.73—840 1. 4.78—875 1. 6.81—845 1. 2.83
5-% Finland 78/83 PP	95.50 94.65	8.08 5.76 6.34	8.50 11.41 9.58	0,83 1.67	1. 2.83 1. 12.83 1. 12.83
8% Finland 78/84 PP 5% Finland 78/83 PP 5% Finland 78/83 PP 5% Finland 78/86 S% Finland 78/86 S% Finland 78/86	87.40 94.40	6.58 8.47,	0 F1	4.71	1. 2.86 16.12.86
10-% Finland 81/88	100.70	9.93 10.29	9.84	7.08 4.58 6.99	1. 5.89
91% Finland 82/92	100,40 93.75	9.71 9.07	10.17	6.99 4,83	1. 4.89 1.11.83—900
10% Finn. Kommunal 71/83 (G)	98.35 100.40	9.98	9 91	7.88	1.11.83—90D 2. 5.76—83D 2. 1.88—82
94% Finan 82/92 87% Finn. Industriabank 80/90 (G) 8% Finn. Kommunal 71/83 (G) 10% Finn. Kommunal 82/92 (G) 8% Porsmarks 75/83 (G) 54% Forsmarks 75/83 (G) 75% Forsmarks 80/87 (G) 77% Fracetel 75/83 (G) 6% Fracetel 77/84 PP (G) 98% Gaz de France 82/92 (G) 6% Gan. Zbk. Vienna 75/83 PP 6% Gan. Zbk. Vienna 75/83 PP 7% Ginz Vienna 76/83	85.50 85.50	8.42 6.73 9.18	9.96 10.31 9.79	1.25 4.04 4.55	16. 1.83 9 00 ,
7-% Francetel 76/83 (G)	97.50 94.00	7.69 7.18	9.25 / 10.22	1.54	16.10.83 1. 4.84
94% Gaz da France-82/92 (6)	100.50 99.00	9,58 8.59	9.54 9.74	8.96 0.83	1. 4.90—920 1. 2.82—83D
6% Gen. Zbk. Vienna 77/87	68.10 97.00	6.81 7.47	10.11 9.32	3.57 1.58	1.12.83—87D 1.11.83
5-7% Giroz. Vienna 77/82	98.20 85.25	5.60 6.74	9.96	0.50 4.50	1.10.82 1.10.86
97.5 Giroz. Vienna 80/87 PP	55.73 86.50 106.00	7.33 9.20 10.14	9.75	2.37 5.17 9.25	16. 8.84 1. 6.87 1. 7.91
6% G.I.S. 78/83 PP	96.50 97.00	6.22 7.22	9.72 10.1 6 8.44	9,25 0,92 2,33	1. 7.91 1. 3.82—83D 1. 8.81—84S
6% Gan. Zbk. Vienna 77/87 7-% Giroz. Vlenna 76/83 5-½ Giroz. Vienna 77/82 5-½ Giroz. Vienna 78/86-PP 6-% Giroz. Vienna 78/84 PP 6-% Giroz. Vienna 80/87 PP 10½% Giroz. Vienna 81/91 6% G.I.S. 78/83 PP 7% Grand Metrop. Fin. 77/84 8-% Gest-Kaen-Nettl. 76/83 5-½ Hamersley Iron 72/87 5-% Hazama-Gumi 80/85 PP	98.75 93,00	8.10 7.26	9.23 8.44	1.09 5.25	2. 5.83 1. 7.78—878
84,% Hazama-Gumi 80/85 PP	96.75	9.04	9.96	3.21	16. 6.85
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9% 14% 14% 14% 14% 14% 14% 14% 14% 14% 14		94.00 94.25 91.00 97.75 104.12 92.50 88.00 94.60 93.50 92.50	7.13 6.7 9.57 10.5 8.10 9.5 9.20 10.0 8.35 10.0 9.60 8.7 7.39 8.3 7.22 8.9 8.83 10.3 8.83 10.3 8.83 10.3	5 5.13 1 8.84 2 1.71 16.12.83 0 8.33 1 9.30 0 2.05 1 5.80 0 2.08 1 5.73 1 5.00 1 4.86 1 5.00 1 4.86 1 3.38 1 3.38 9 3.64 1.12.84 7 3.88 7 5.88	-85D -85D -84S -87S -92S -86D -87D

8% ICIPU: 71/91 (G)	92.75	8.63	10,32	4.49 1 17701D
99 January Voltage 72/97 /61	. 96.60	8.28	9.08	4.75 1.179 97e
8% [CIPU: 71/9] (G)	. 30.50	7.60	3.00	3.50 4.10.04
1% INCOMESIS 10/09	91.00	7.09 :	. 11.28: 20.29	250
8% Imatran Voima 72/87 (G) 7% Ind. Dev. C. South-Afr. 78/82 PP (G) 8% Ind. Dev. C. South-Afr. 78/82 PP (G) 8% Ind. Dev. C. South-Afr. 78/83 PP (G) 8% Ind. Bev. C. South-Afr. 78/83 PP (G) 8% Ind. Min. Dev. Iman 78/84 10. Min. Dev. Iran 73/85 10. Min. Dev. Iran 73/85 10. Min. Dev. Iran 73/85 10. Min. Dev. Iran 78/84 10. Min. Dev. Iran 78/84 10. Min. Dev. Iran 78/84 10. Min. Dev. Bank 88/83 10. Int. Am. Dev. Bank 88/83 10. Int. Am. Dev. Bank 70/85 10. Min. Am. Dev. Bank 76/83 PP	99.00	7.83	20.29	4.42 1. 1.77—91D 4.75 1: 1.78—878 2.50 1.10.84 0.08 due 1, 5.82
.8% Ind. Day. C. South-Afr. 78/83 PP (G)	. 96,50	8.29.	11.08	1.25 1. 7.89. 1.75 1. 1.84 3.90 16. 9.84 87D 3.08 1. 5.77 858 5.25 1. 7.23 87S
5% Industr. Sk. Japan 78/84	93.60	Б.34		1:75 1, 1.84
7%% lock Point of Finland 79/87 PP	90.00	8,19	10.61	3.90 16, 9.84—87D
74. In. Min. Dev. Iran 73/85	84.25	8.90	14 13	3.08 1 5.77_969
7-12 had Min Day Iran 77/87	74.00	10.47	14.13 15.27	525 T 723 4979
D II lad Min they Imp 79/04	~ ~~~~	0.77	17.93	2.46 18.9.84
ON I_J : Theath: 'Clat 74 Me /M	₩.W	9.06	17.83	2.46 16. 9.84 2.57 1.12.77—861 2.50 1.7.78—870 1.25 1. 7.72—835 2.33 1. 8.75—845 3.42 1. 9.76—855, 5.17 1. 6.78—878 5.68 1.11.78—875 0.87 16. 2.83 1.26 1. 7.83 4.75 1. 1.83—878
5% Ind. Migeor Fin. A1/80 (G)	95.80	8.37	10.22	20/ 1.12.77 -8 60
7% Ind. Migabk. Hel. 72/67 (G)	92.75	7.55	10.49	. 2.60 1. 7,78—87D
74% int. Am. Dav. Bank 58/83	99.25	6.80-	7.51	1.25 1.7.72 835
7% Int. Am. Dev. Bank 69/84	99.60	7,04	7.36	2.33 1 8.75 848
5-% Int. Am. Dav. Bank 70/85	99.25	8.56	18.95	3.42 1-9 74-950
S. of Ing Am Day, Bank 72/87	98.00	7.03	7 71	5.17 1 6.70 000
E. Int Am Day Sant 72/87 (I	62.50	. 7,03. 7,22	2 77	5.52
ON In Am Box Dabl 78/00 DD	33.3U	0 12	10.45	0.57 1.11.76—675
0 % 10L Am. Dav. Dank 70/03 Fr	98.00	0.10	10.40	0.07 . 10, 2.03
A. Int. Am. Dev. Bank 10/83 FF	97,75	0,44	10.19	<u>-49</u> 1.7.83
7% Int. Am. Dev. Bank 76/83 PP	94.50	7.41	. 8.44.	-4-75 1, 1.83 8 78
N N 1-4 5- Day Doub 79/90				5.75 1. 1.88
75% INC AM, DEV, DANK 70/00 SAME	86.75	7.20	9.32	
Para Int. Am. Dav. Bank 79/00	95_50	8.12	9.05	4-25 1, 7.86
7-% Int. Am. Dev. Bank 78/88	90.00	8,89.	9.98	7,29 15, 7,89
8% Int. And. Dev. Bank 80/88	94 60	8.46	9.23	5.83 1. 2.88
0% tot Am Day, Bank 81/91	102.00	9.71	9.48	8.92 1 3.91
OLA les Am Day Rank 81/91	103.00	9.81	9.48 9.50	
HAY 1 A 9-1. 73 85	104.00	3.01	2.30	
94% Int I. Com I, Dank /3/63	97.00	6.96	9.55	1.17 ·1. 6.79—83D
72% ireland 79/87 PP	90,50	8.29	. 9.96	o.98 1, 5.87
A.% ireland 80/88	92.15	8,82	.9.97	5.75 1 1 88
61-4 treland 81/86	100 50	10.07	9.97 9.98	5.75 1. 1.88 4.71 15.12,96
0% Int. Am. Dev. Bank 81/91 0% Int. Am. Dev. Bank 81/91 %% Int'l. Com''. Bank 73/83 %% Ireland 79/87 PP %% Ireland 80/88 0% Iscor 73/86 (G) %% Iscor 73/86 (G) %% Iscor 73/88 (G) %% Iscor 73/88 (G) %% Iscor 73/88 (G) %% Iscor 78/84 (P) %% Iscor 78/84 (G) %% Iscor 86/83 %% Japan 88/83 %% Japan Dev. Bank 76/83 (G) %% Japan Dev. Bank 76/83 (G) %% Japan Dev. Bank 76/83 (G) %% Japan Synthetic 80/87 (G) %% Japan Synthetic 80/87 (G) %% Japan Synthetic 80/85 PP %% Japan Synthetic 80/85 PP	09.55	8,31	9.99	4.71 15.12,86 4.17 1. 6.77—860
THE INCOME STATE OF THE PROPERTY OF	33.23			4.17 1. 6.77—860 2.90 1. 4.78—870
/% ISCOR /4/8/ (U)	8U./5	7.71.	11.10	2.90 1. 4.78—87D
7% ISCOR 73/88 (G)	88.75	7.89	. 11.30	3,25 1. 3.79—89D
7-3% ISCOR 73/88 (G)	94 50	8.99	10.48	3.38 1.11.79 88D
4.94 ISCOR 78/84 PP (G)	97.35	8.75	10.91-	2.54 16.10.84
76/ 10000 00/01	34_20 30 00	0.15	8.31	
/ 10 J0(10)	99.00	7.07		0.92 1. 3.72—838
A Tabau Wit Tues onto! (7) ""	96,65	8.41	8.89	5.62 18.11.87 1.00 1. 4.83
4% Japan Dev. Bank 76/83 (G)	98.60	7.35	8.77	1.00 1. 4.83
ጫ% Japan Dev. Bank 80/87 (G)	94.60	8.06	8.91	5.42 1, 9.87
Of % Jesen Synthetic 80/85 PP	101 25	10.12	9.76	3.02 15.4.85
ON Jahannahum 71/96 (G)	101.23	8:46	10,73	201 . 4.00
78 Julianiesenia 77/07 (C)	24.00			2,31 T, 9.7786D 2.76 1, 9.7887D
4% Jonannesburg /2/0/ (G)	88.75	7.04	11.17	2.76 1. 9.78—87D
4% Jydsk Teleton 69/64	96.30	7.53	9.1 6	
4% Jydsk Telefon 09/84	96.30 93.50	7.53 7.22	9.1 6 '8.41	2.45 15. 9.75—845 4.92 1. 3.78—870
74% Jydsk Telefon 69/64	96.30 93.50 94.00	7.22	8.41	4.92 1, 3.78—870 5.83 1, 2.74—980
4% Jydsk Telefon 05/84	96.30 93.50 94,00	7.22 7.71	8.41 8.59	4.92 1, 3.78—870 5.83 1, 2.76—880
4% Jydsk Telefon 69/84 14% Jydsk Telefon 72/87 4% Jydsk Telefon 73/88 9% Jydsk Telefon 75/82 PP	96.30 93.50 94,00 99.50	7.22 7:71 9.05	8.41 8.59 10.76	4.92 1, 3.78—870 5.83 1, 2.76—880 0.25 due 1, 7.82
4% Jydsk Teleton 69/84 % Jydsk Teleton 72/87 % Jydsk Teleton 75/88 9% Jydsk Teleton 75/82 PP	96.30 93.50 94.00 99.50 90.70	7.22 7.71 9.05 9.37	8.41 8.59 10.76	4.92 1, 3.78—870 5.83 1, 2.76—880 0.25 dvs 1, 7.82 7,83 1, 2.90
4% Jydsk Telefon 69/84 4% Jydsk Telefon 72/87 4% Jydsk Telefon 72/82 9% Jydsk Telefon 75/82 4% Jydsk Telefon 80/90 4% Kansai Electric 89/84	98.30 93.50 94,00 99.50 90.70 98.50	7.22 7.71 9.05 9.37 6.85	8.41 8.59 10.76 10.27 7.75	4.92 1, 3.78—870 5.83 1, 2.76—880 0.25 dvs 1, 7.82 7,83 1, 2.90
4% Jydsk Teleton 69/84 4% Jydsk Teleton 72/87 4% Jydsk Teleton 73/88 9% Jydsk Teleton 75/82 PP 4% Jydsk Teleton 80/90 4% Kansai Electric 89/84 4% Kansai Electric 71/86	98.30 93.50 94.00 99.50 90.70 98.50 88.50	7.22 7.71 9.05 9.37 6.85	8.41 8.59 10.76 10.27 7.75	4.92 1, 3.78—870 5.83 1, 2.76—880 0.25 dvs 1, 7.82 7,83 1, 2.90
4% Jydsk Telefon 69/84 4% Jydsk Telefon 72/87 4% Jydsk Telefon 73/88 9% Jydsk Telefon 75/82 PP 4% Lydsk Telefon 80/90 4% Kansai Electric 89/84 4% Kansai Electric 71/86	98.30 93.50 94.00 99.50 90.70 98.50 88.50	7.22 7.71 9.05 9.37 6.85	8.41 8.59 10.76 10.27 7.75	5.83 1. 2.78—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—84S 4.88 1. 5.77—86S
O-% Jepen Synthetic 80/85 PP 8% Johannesburg 71/85 (G) 4% Jydak Teleton 69/84 4% Jydak Teleton 72/87 4% Jydak Teleton 73/88 9% Jydak Teleton 75/82 PP 4% Jydak Teleton 75/82 PP 4% Lydak Teleton 75/82 PP 4% Kansai Electric 71/86 4% Kansai Electric 71/86	98.30 93.50 94.00 99.50 90.70 98.50 88.50 93.50	7.22 7.71 9.05 9.37 6.85 7.87	8.41 8.59 10.76 10.27 7.75 8.19	5.83 1. 2.78—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—84S 4.88 1. 5.77—86S
47. Jydsk Telefon 69/84 4% Jydsk Telefon 72/87 4% Jydsk Telefon 72/88 9% Jydsk Telefon 89/90 4% Kansai Electric 89/84 4% Kansai Electric 71/86 4% Kansai Electric 71/86 4% Kansai Electric 71/86	98.39 94.00 99.50 90.70 98.50 93.50 93.50	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16	8.41 8.59 10.76 10.27 7.75 8.19 8.14 8.16	5.83 1. 2.78—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.08 1. 5.77—865 6.08 1. 5.79—885 5.09 2. 5.78—875
%% KHD Finance 72/87	94.30 94.50	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16 7.80	8.41 8.59 10.76 10.27 7.75 8.19 8.14 8.16	5.83 1. 2.78—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.08 1. 5.77—865 6.08 1. 5.79—885 5.09 2. 5.78—875
% KHD Finance 72/87	96.39 93.50 94.00 99.50 90.70 98.50 93.50 94.50 95.50	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16	8.41 8.59 10.76 10.27 7.75 8.19	5.83 1. 2.78—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.08 1. 5.77—865 6.08 1. 5.79—885 5.09 2. 5.78—875
% KHD Finance 72/87	94.50 94.50 95.50	7.22 7:71 9.05 9.37 6.85 7.87 7.22 7.16 7.80 7.85	8.41 8.59 10.27 7.75 8.19 8.14 8.16 11.11 8.86	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.90 1. 3.75—845 4.68 1. 5.77—885 6.08 1. 5.78—895 6.09 2. 5.78—675 1.57.33 4.75 2. 1.78—675
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16 7.80 7.85	8.41 8.59 10.27 7.75 8.19 8.14 8.16 11.11 8.86	5.83 1. 2.78—870 5.83 1. 2.78—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.98 1. 5.77—885 6.08 1. 5.79—885 6.08 2. 5.78—875 1.575—675 1.578—875 5.08 1. 5.78—875
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16 7.80 7.85 7.34	8.41 8.59 10.76 10.27 7.75 8.19 8.14 8.18 11.11 8.86 8.83 9.07	5.83 1. 2.78—870 5.83 1. 2.78—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.98 1. 5.77—885 6.08 1. 5.79—885 6.08 2. 5.78—875 1.575—675 1.578—875 5.08 1. 5.78—875
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.37 6.85 7.87 7.22 7.16 7.80 7.85 7.34	8.41 8.576 10.77 7.75 8.14 8.16 11.11 8.86 8.83 9.07	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—84S 4.98 1. 5.77—86S 6.08 1. 5.78—88S 5.09 2. 6.78—87S 1.67 1.12.83 4.75 2. 1.78—67S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.05 6.85 7.87 7.22 7.16 7.80 7.85 7.35 7.34 5.57	8.41 8.576 10.77 7.75 8.14 8.16 11.11 8.86 8.83 9.07	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—84S 4.98 1. 5.77—86S 6.08 1. 5.78—88S 5.09 2. 6.78—87S 1.67 1.12.83 4.75 2. 1.78—67S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.37 6.85 7.87 7.16 7.80 7.85 7.34 5.57 7.04	8.49 10.27 7.75 8.19 8.16 11.11 8.86 9.07 10.83 7.53	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—84S 4.68 1. 5.77—85S 6.08 1. 5.78—88S 5.09 2. 6.78—87S 1.67 1.12.83 4.75 2. 1.78—67S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S 5.08 1. 5.78—87S
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.37 6.85 7.87 7.22 7.16 7.80 7.85 7.34 5.57 7.04 6.78	8.49 10.27 7.75 8.19 8.16 11.11 8.86 9.07 10.83 7.53	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.90 1.92 1.3.75—848 4.08 1.5.77—863 6.08 1.5.78—875 6.08 2.5.78—875 1.67 1.12.83 4.75 2.1.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—855 2.05 1.5.78—850 2.05 1.5.78—850 2.05 1.5.78—850 2.06 1.5.78—850
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.37 6.85 7.87 7.22 7.16 7.80 7.85 7.34 5.57 7.04 6.78	8.41 8.576 10.27 7.75 8.14 8.18 11.11 8.86 8.83 7.58 7.58 7.57	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.90 1.92 1.3.75—848 4.08 1.5.77—863 6.08 1.5.78—875 6.08 2.5.78—875 1.67 1.12.83 4.75 2.1.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—875 5.08 1.5.78—855 2.05 1.5.78—850 2.05 1.5.78—850 2.05 1.5.78—850 2.06 1.5.78—850
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.05 9.37 6.85 7.22 7.16 7.85 7.34 5.78 7.04 6.78 7.14	8.49 10.76 10.27 7.75 8.19 8.14 8.19 11.11 8.86 8.83 9.07 10.58 7.13 7.13 7.13	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.90 1. 92 1. 3.75—845 4.08 1. 5.77—853 6.08 1. 5.76—885 6.09 2. 5.78—675 1.67 1.12.83 4.75 2. 1.78—675 5.69 1. 4.78—875 5.60 1. 4.78—885 2.05 1. 5.73—885 2.06 1. 5.73—845 3.83 1. 2.77—885 5.08 1. 5.73—848 3.83 1. 2.77—885 5.08 1. 5.78—875
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.71 9.37 6.85 7.87 7.16 7.85 7.34 5.57 7.84 5.57 7.81 7.81 7.81	8.49 10.76 10.27 7.75 8.19 8.14 8.16 11.11 8.86 9.83 7.58 7.58 7.58 7.58 8.11	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1. 3.75—845 4.08 1. 5.77—885 6.08 2. 5.78—885 6.08 2. 5.78—875 1.67 1.12.83 4.75 2. 1.78—675 5.68 1. 5.78—875 5.08 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—885 2.06 1. 5.73—885 2.06 1. 5.73—885 2.06 1. 5.73—885 3.83 1. 2.77—885 5.08 1. 5.78—875 1. 7 1. 6.83
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7:70 9:37 9:37 9:37 7:38 7:38 7:38 7:38 7:34 7:63 7:14 7:63 7:14	8.41 8.59 10.76 70.77 8.19 8.14 8.10 11.11 8.86 9.07 10.58 7.13 7.13 8.11 8.11	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.96 1. 92 1. 3.75—849 4.08 1. 5.77—853 6.08 1. 5.78—875 5.09 2. 5.78—875 1.67 1.12.83 4.75 2. 1.78—675 5.06 1. 5.78—875 5.06 1. 5.78—875 2.05 1. 5.78—850 2.05 1. 5.78—850 2.06 1. 5.73—848 3.83 1. 2.77—885 5.08 1. 5.78—875 1.77 1. 6.83
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7:21 9.05 9.37 7.26 7.87 7.26 7.80 7.85 7.34 7.55 7.63 7.63 7.63	8.49 10.76 10.77 8.19 8.18 11.11 8.88 9.07 10.88 9.07 10.88 7.13 7.91 8.11 8.15	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.96 1. 92 1. 3.75—849 4.08 1. 5.77—853 6.08 1. 5.78—875 5.09 2. 5.78—875 1.67 1.12.83 4.75 2. 1.78—675 5.06 1. 5.78—875 5.06 1. 5.78—875 2.05 1. 5.78—850 2.05 1. 5.78—850 2.06 1. 5.73—848 3.83 1. 2.77—885 5.08 1. 5.78—875 1.77 1. 6.83
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.905 9.37 6.87 7.22 7.18 7.35 7.34 7.35 7.34 7.30 6.78 7.20 6.78	8.49 10.76 10.77 8.19 8.18 11.11 8.88 9.07 10.88 9.07 10.88 7.13 7.91 8.11 8.15	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.98 1. 5.77—883 6.08 1. 5.78—875 1.67 1.12.83 4.75 2. 1.78—675 5.08 1. 5.78—875 6.00 1. 4.78—895 6.00 1. 4.78—895 2.05 1. 5.78—895 2.05 1. 5.78—895 2.05 1. 5.78—895 2.06 1. 5.73—848 3.83 1. 2.77—858 5.08 1. 5.78—875 1.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.87 4.25 1. 7.86 7.50 1.10.89
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.905 9.37 6.87 7.22 7.18 7.35 7.34 7.35 7.34 7.30 6.78 7.20 6.78	8.49 10.775 7.19 8.19 8.14 11.11 8.86 9.87 7.513 7.797 8.11 8.13 8.13 8.15 8.15 8.15 8.15 8.15 8.15 8.15 8.15	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.96 1.92 1. 3.75—845 4.68 1. 5.77—885 6.08 1. 5.79—885 6.09 2. 6.78—875 1.67 1.12.83 4.75 2. 1.78—875 5.68 1. 5.78—875 5.68 1. 5.78—875 5.08 1. 5.78—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—875 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.87 5.50 1. 7.96
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.905 9.37 6.87 7.22 7.18 7.35 7.34 7.35 7.34 7.30 6.78 7.20 6.78	8.49 10.775 7.19 8.19 8.14 11.11 8.86 9.87 7.513 7.797 8.11 8.13 8.13 8.15 8.15 8.15 8.15 8.15 8.15 8.15 8.15	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.96 1.92 1. 3.75—845 4.68 1. 5.77—885 6.08 1. 5.79—885 6.09 2. 6.78—875 1.67 1.12.83 4.75 2. 1.78—875 5.68 1. 5.78—875 5.68 1. 5.78—875 5.08 1. 5.78—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—885 5.08 1. 5.73—875 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.87 5.50 1. 7.96
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.20 9.05 9.37 7.22 7.80 7.85 7.54 7.63 7.63 7.63 7.63 7.63 7.64 7.63 7.64 7.63 7.64 7.63 7.64	8.49 10.76 10.77 8.19 8.19 11.11 8.86 8.87 10.83 7.79 8.11 8.83 7.97 8.11 8.83 8.83 7.93 8.11 8.83 8.83 8.83 8.83 8.83 8.83 8.8	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.98 1. 5.77—853 6.08 1. 5.78—875 5.08 2. 5.78—875 1.67 1.12.83 4.75 2. 1.78—875 5.08 1. 5.78—875 1.17 1. 6.72—235 2.05 1. 5.78—850 1.17 1. 6.72—235 2.06 1. 5.73—850 1.17 1. 6.83 5.08 1. 5.73—855 5.08 1. 5.78—875 1.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.905 9.37 7.22 7.16 7.35 7.35 7.35 7.36 7.36 7.36 7.36 7.36 7.30 8.40 7.82 8.40	8.49 10.76 10.77 8.19 8.16 11.18 8.80 10.75 8.11 11.18 8.50 7.7.19 8.15 8.15 8.22 8.15 8.22 8.15	5.83 1. 2.76—850 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.98 1. 5.77—853 6.08 1. 5.78—875 5.08 2. 5.78—875 1.67 1.12.83 4.75 2. 1.78—875 5.08 1. 5.78—875 1.17 1. 6.72—235 2.05 1. 5.78—850 1.17 1. 6.72—235 2.06 1. 5.73—850 1.17 1. 6.83 5.08 1. 5.73—855 5.08 1. 5.78—875 1.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83 5.17 1. 6.83
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.30 9.37 6.85 7.87 7.26 7.80 7.85 7.34 7.63 7.80 7.81 7.63 7.84 7.83 7.84 7.84 7.84 8.21 8.21	8.49 10.77 8.19 8.19 11.13 8.80 7.13 7.97 10.83 8.90 7.13 7.91 8.11 8.83 8.90 7.13 8.11 8.11 8.11 8.11 8.11 8.11 8.11 8	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.96 1.92 1.3.75—845 4.08 1.5.77—863 6.08 1.5.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.5.78—875 1.67 1.5.78—875 1.67 1.5.78—875 1.5.78—875 1.77 1.6.83 5.08 1.5.78—875 1.77 1.6.83 5.08 1.5.78—875 1.77 1.6.83 5.17 1.6.83 5.17 1.6.83 5.17 1.6.83 5.17 1.7.86 7.50 1.10.89 8.25 1.7.96 7.50 1.10.89 8.25 1.7.96 7.50 1.481—830 2.54 35.10.77—840
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.20 9.37 6.85 7.87 7.22 7.16 7.80 7.85 7.57 7.04 6.781 7.163 7.20 7.20 6.784 8.21 8.26 8.24	8.49 10.76 10.77 8.14 11.18 8.90 10.75 8.11 11.88 8.90 10.75 8.15 8.82 8.91 11.88 8.91 11.88	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.96 1.92 1.3.75—845 4.08 1.5.77—863 6.08 1.5.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.5.78—875 1.67 1.5.78—875 1.67 1.5.78—875 1.5.78—875 1.77 1.6.83 5.08 1.5.78—875 1.77 1.6.83 5.08 1.5.78—875 1.77 1.6.83 5.17 1.6.83 5.17 1.6.83 5.17 1.6.83 5.17 1.7.86 7.50 1.10.89 8.25 1.7.96 7.50 1.10.89 8.25 1.7.96 7.50 1.481—830 2.54 35.10.77—840
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.21 9.05 9.37 7.26 7.80 7.80 7.80 7.80 7.80 7.80 7.80 7.80	8.49 10.76 10.77 8.19 8.16 11.18 8.87 10.88 11.18 8.87 10.88 11.88 8.97 11.88 8.91 11.88 11.88 11.88 11.88 11.88	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.08 1.92 1.3.75—849 4.08 1.5.77—853 6.08 1.5.78—855 6.09 2.5.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.57 4.75—850 1.17 1.6.73—850 1.17 1.6.83 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.19 1.7.90 1.10.89 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.21 9.05 9.37 7.26 7.80 7.80 7.80 7.80 7.80 7.80 7.80 7.80	8.49 10.76 10.77 8.19 8.16 11.18 8.87 10.88 11.18 8.87 10.88 11.88 8.97 11.88 8.91 11.88 11.88 11.88 11.88 11.88	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.08 1.92 1.3.75—849 4.08 1.5.77—853 6.08 1.5.78—855 6.09 2.5.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.57 4.75—850 1.17 1.6.73—850 1.17 1.6.83 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.19 1.7.90 1.10.89 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.21 9.05 9.37 7.26 7.80 7.80 7.80 7.80 7.80 7.80 7.80 7.80	8.49 10.77 5.19 8.19 1.11 8.88 1.11 8.88 1.11 8.88 1.7.51 7.7.97 8.11 8.88 9.00 9.11 10.88 10.88 10.88 10.88 10.88 10.88 10.88 10.88 10.88 10.8	5.83 1.278—850 0.25 due 1.7.82 7.83 1.2.08 1.92 1.3.75—849 4.08 1.5.77—853 6.08 1.5.78—855 6.09 2.5.78—875 1.67 1.12.83 4.75 2.1.78—875 1.67 1.12.83 4.75 2.1.78—875 1.57 4.75—850 1.17 1.6.73—850 1.17 1.6.83 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.08 1.5.78—875 1.17 1.6.83 5.18 1.7.78 5.19 1.7.90 1.10.89 5.25 1.7.90 1.10.80 5.25 1.7.90 1.10.80
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.27 7.26 9.37 7.26 7.38 7.34 7.34 7.34 7.34 7.34 7.34 7.34 7.34	8.49 10.76 10.77 8.19 8.16 11.18 8.90 10.75 8.11 11.88 8.07 8.15 8.15 8.22 10.00 11.00 10.	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.08 1. 5.77—853 6.08 1. 5.78—875 5.09 2. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 1.17 1. 6.83 5.08 1. 5.78—875 1.17 1. 6.83 5.17 1. 7.90 1.00 1. 4.81—850 2.54 1. 7.90 1.00 1. 4.81—850 2.54 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.5.86 0.00 1. 5.85 0.00
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.22 7.905 9.37 7.87 7.80 7.85 7.87 7.80 7.85 7.84 7.83 7.84 7.83 7.84 7.86 7.84 7.86 7.84 7.86 7.84 7.86 7.87	8.49 10.76 10.77 8.19 8.80 11.18 8.80 10.83 11.8	5.83 1.278 6.80 0.25 due 1.7.82 7.83 1.2.96 1.92 1.3.75 8.85 6.08 1.5.78 8.85 6.08 1.5.78 8.75 1.67 1.12.83 4.75 2.1.78 8.75 6.00 1.4.78 8.85 6.00 1.4.78 8.85 6.00 1.4.78 8.85 6.00 1.4.78 8.85 6.00 1.4.78 8.85 6.00 1.5.78 8.85 6.00 1.5.78 8.85 6.00 1.5.78 8.85 6.00 1.4.78 8.85 6.00 1.4.81 8.80 1.5.78 8.85 1.7.86 1.17 1.6.83 5.17 1.6.83 5.17 1.12.84 6.87 1.17 1.6.83 6.87 1.7.96 1.17 1.6.83 6.17 1.12.84 1.281 1.2
% KHD Finance 72/87	94.30 94.50 95.50 92.75	7.27 7.26 9.37 7.26 7.38 7.34 7.34 7.34 7.34 7.34 7.34 7.34 7.34	8.49 10.76 10.77 8.19 8.16 11.18 8.90 10.75 8.11 11.88 8.07 8.15 8.15 8.22 10.00 11.00 10.	5.83 1. 2.76—880 0.25 due 1. 7.82 7.83 1. 2.90 1.92 1. 3.75—845 4.08 1. 5.77—853 6.08 1. 5.78—875 5.09 2. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—885 2.05 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 5.08 1. 5.78—875 1.17 1. 6.83 5.08 1. 5.78—875 1.17 1. 6.83 5.17 1. 7.90 1.00 1. 4.81—850 2.54 1. 7.90 1.00 1. 4.81—850 2.54 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.00 1. 4.81—850 2.55 1. 7.90 1.5.86 0.00 1. 5.85 0.00

	Laure	Middle Price	Correct Yield	Yield to Materity*	i.lbe*	Represent D-mondatory-drawing by lot at per D-midding foud D-purples is found
7% 62% 94%	Malaysia 72/84 Melaysia 77/85 Melmos 75/84	25,30	7,47 7.53 9.33	11.32 11.54	1.65 3.42	1. 6.75—840 1. 9.85
84% 64%	Maintoba 77/84		9.33 8.35 6,85 7,28	9.96 9.71 8.08 8.53	1.32 0.82 2.26 5.17	1. 2.81—840 1. 3.80—830 1. 7.84
64% 64% 7%	Megal Fin. Comp. 78/90	92.75 81.00 86.65 89,35	7.72 7.72 8.08 7.78	9.86 9.72 10.63	7.75 7.00 7.44	1. 6.78—87S 2. 1.85—90\$ 1. 4.87—89P 1. 5.79—88D
	Mexico 75/88	82,35 90.25 99,75 98.00	9.02 8.16	9.51 9.73 9.85	3.44 5.75 0.25 1.17	1. 5.79—38D 1. 1.79—38S due 1. 7.82 1. 6.83
74% 5%	Mexico 77/84	94.10 88.25 101.50	8.24 6.80 10.84	10.92 10.79 10.65	2.17 3.00 6.69	1. 6.84 1. 4.85
83% 83%	Michelin Finance 90/87 PP Midland Int. Fig. 80/90 Mitsubishi Chemical 79/84	95.75 95.70 95.00	9.14 8.79 6.84	9.74 9.06 9.24	5,62 8.54 2.08	16.12.88 16.11.87 15.10.90 30. 4.84
5% 9%	Mitsubishi Petro 78/83	· 95,25 99,00	6.04 9.09	- 9.44 9.89	1.42 1.17 3.82	1. 9.83 1. 6.80—83D
7% 6% 6% 85%	Montreal 69/89	91.75 84.75 84.00 88.25	7.63 7.08 8.04 8.65	9.69 10,05 9,38 8,39	3.82 4.94 11.17 4.25	1. 4.70—830 1. 9.73—82D 1. 6.74—838 1. 7.77—868
7% 75% 7%	Montreel 77/87	91.10 97.75 89.00	7.68 7.67 7.87	9.18 8.66 9.39	5.29 2.58 6.25	16. 7.78—87S 1.11.75—84S 1. 7.73—88S
85%	Mortg. Denmark 80/90 (G)	. 91.15 101.25 97.00	9.33 10.37 6,96 9.07	10.1 <u>2</u> 10.27 8.59	8.25 9.58 2.00	1. 7,90 1.11,91 1. 4.73—348
84% 7% 84%	Mortg. Bk. Finl. 69/84 (G) Maris. Mexico 75/83 PP (G) Nafi. Mexico 77/82 PP (G) Nafi. Mexico 77/84 (G) Nafi. Mexico 77/84 (G)	96.50 98.00 96,50	7-14 9.07	11.09 11.95 10.85	1.67 0.42 1.92	1.12.83 due 1. 9.82 1. 3.84
71% 64%	Nat. Bk., Hungary 77/85	99,50 84.50	9.11 11.06 7.89	11.16 11.09 12.05	1.92 7.90 3.58	1, 3,84 1, 3,90 1,11,85
11%	Nat. Nederl. Fin. Maar 79/86 PP Nat'l. Westin. Bk. 73/88 Nat'l. Westin. Bk. 81/91 Nat'l. Westin, Bk. 82/92	91.75 97,50 106.50 104.00	7.63 8.21 10.33 9.50	9.30 8.50 9.88 9.22	4.50 8.50 9.50 9.75	1.10.86 1.10.79—88\$ 1.10.91 1, 1.82
8% 85%	Nederi. Gasunie 79/86 Nederi. Gasunie 80/87 New Brunswick 72/87	98.00 101.00 93.50	8.16 8.42 7.22	8.52 8.14 8.23	4.67 3.37 5.58	1.12.83—85 1. 3.84—878 1.11.78—878
71,% 8% 63.%	Newfoundland 69/84 Newfoundland 71/86 Newfoundland 72/87	98.00 99.05 92.00	7,40 8.08 7.34	8.37 8.25 8.60	2.33 4.33 5.58	1. 8.75—84\$ 1. 8.77—86\$ 1.11.78—87\$
65% 64% 74%	New Zealand 69/84	92.75 98.00 96.75 97.00	7.01 6.89 7.75 7.22	8.07 8,54 9.16 8.25	6.00 1.32 2.53 2.75	1. 4.81—88S 1. 2.75—84D 1. 5.77—86D 1. 2.78—87D
75% 75% 85%	New Zealand 72/87 New Zealand 76/83 New Zealand 76/86 New Zealand 76/86	97.00 99.10 97.20 95.20	7.22 7.57 7.97 8.57	8.25 8.53 9.01 8.86	2,75 0,92 2,50 2,08	1. 3.83 1.11.82—86D 1. 5.84
54%	New Zealand 75/85 New Zealand 79/86 PP	88.00 89.25 89.25	5.97 6.72 7.00	9.02 9.46 9.13	3.83 4.75	1. 3.86 1. 2.86 1. 1.87
84% 74%	New Zepland 80/88	92.65 97.00 95.00 103.25	7.59 8.51 8.29	8.86 9.54 8.83	5.46 2.67 • 6.29	15, 9.87 1.12.64 15, 7.88
67.% 67.%	New Zealand 81/89	94.00 95.15	9.44 7.18 6.83	9.12 10.00 9.27	7.57 2.12 2.00	1.12.89 16, 5.84 1, 4.84
54% 84% 74%	Nippon T + T 76/83 (G)	91.15 99.65 98.10 87.30	6.31 8.28 7.90 6.30	9.10	3.42 0.17 1.50 4.83	1. 9.85 due 1. 6.82 1.10.83
51% 75%	Nippon Steel 78/85 Nippon T + T 75/82 (G) Nippon T + T 76/83 (G) Nippon T + T 78/87 (G) Norcem 78/85 Nordet 18 Int'l. 78/84 PP Nordet Inv. Bank 79/85 (G) Narges Komm. Bank 79/85 (G)	89.85 90.00 93.50	6.40 8.33 5.35	- 9.92 10.41 8.98	2.92 4.42	1. 2.67 1. 3.85 1. 9.86 1. 2.84
67.% 87.% 7%	Nordic Inv. Bank 79/85 Norges Komm. Bank 70/85 (G) Norges Komm. Bank 77/89 (G)	90.25 99.75 94.75	6.93 · 8.52 7.39	9.44 8:77 8.01	1.83 3.75 3.50 7.00	1: 1,86 1,10,76—858 1, 4,80—898
6%	Norges Komm. Bank 77/89 1 (G)	88.75	6.76 6:75 6.84 7.00	. 8.04 7.99	7.54 7.67 8.33	16.10.80—69S 1.12.80—89S 1. 8.61—90S
63% 75% 73%	Norges Komm. Bank 79/89 (G)	89.25 92.50 92.30 93.85	7.00 7.97 8.40 8.79 8.57		6.75 7.37 9.25 12.71	1. 1.84—89\$ 16. 8.84—89\$ 1. 7.84—91\$ 16.12.85—94\$
87.% 87.% 8%	Norges Komm. Benk 77/99 [I (G)	93.85 99.15 95.50 83.60	8,79 . 8,57 8,38 . 7,18	. 8.97	12.71 1.83 6.17 7.58	16.12.85—948 1. 2.80—848 1. 6.83—888 1.11.84—898
5% 7%% 7%	Norsea Gas 76/88	91.25 . 89.00	7.95 7.97	9.07 9.04 9.13	6.67 7.25	-1.12.83—88S 1. 7.8489S
9% 8% 64%	Norsea Gas 78/88	97.00 97.00 90.85	8.93 8.25 7.43	- 8.68 - 8.66 - 8.50	2.83 6.00 7.17	1. 3.80—87D 1. 4.83—88S 1. 6.82—89S
54% 44% 44%	Norway 77/82	98.85 96.85 96.00	5,82 4.90 4.56 . 6.51		0.33 0.75 1.00 2.00	due 1. 8.82 1. 1.83 1. 4.83 1. 4.84
75% 75% 76%	Norway 78/83	.97.30 93.25 .87.75	7.71 7.77 6.84	8.51 8.61 9.92 9.94	2.79 2.79 3.03 3.88	1. 4.84 15. 1.85 16. 5.83—870 16.11.82—89D
7%% 7% 9%*	Nova Scotle 71/86	97.00 95.25 93.75	7.99 7.35 10.40	9.28 8.06 11.13	2.58 5.57 6:46	1.12.77—86D 1.12.73—87S 16. 9.88
64% 62% 6%	Nova Scotts 71/36 Nova Scott Power 72/30 Nuclabras 89/83 G Occident Int Fin 78/90 Occident Overs 68/83 Oester Donaukr 59/84 (G) Oester Donaukr 73/88 (G) Oester Donaukr 75/86 (G)	80.50 96.50 95.50	8,39 6.74 6.28 7.28	10.24 9.25 9.93	8.67 · 1.50 1.32	1.12.85— 30 \$
7%	Oast. El. Wirtsch. 67/87 (G)	94.50	8.77 7.41	8.35 8.88 9.53	5.92 1.89 2.74	1. 2.65—84D 1. 3.79—88S 1. 3.81—85D 1. 2.73—87D
7% 52% 82%	Oest. El. Wirtsch. 76/83 PP (G) Oest. Ind. Verwaltung 78/95 PP (G) Oest. Inv. Kredit. 79/84 PP	95.25 87.50 99.25	7.35 6.29 6.93	10.12 10.19 7.18	1.71 3.25 2.58	16.12.83 1. 7.85 1.11.84
7% 64% 65%	Oest, Kontrolibank 76/83 PP (G) Oest, Kontrolibank 77/84 PP (G) Oest, Kontrolibank 77/84 PP (G)	95.00 94.50 94.00	7.37 7.14 6.91	10.37 10.16 9.56	1.67 1.83 2.25	1.12.83 1. 2.84 1. 7.84
54% I	Dest. Kontrollbank 77/84 PP (G) Dest. Kontrollbank 77/85 PP (G)	91.75 89.50 91.50	6.81 6.70	10.38 9.58 9.98	2.33 3.58 2.33 6.71	1. 8.84 1.11.85 1. 8.84
6% 5%	Oest Kontrollbank 79/87 PP (G) Oest Kontrollbank 79/87 PP (G) Oest Kontrollbank 79/89	86.35 85.50 89.75 95.50	7.53 7.02 8.22	9.52 -	4.83	16.12.88 1. 2.87 1.10.89 1.12.84
70. 8% 8%	Dest. Kontrollbank 79/86 PP (G) Oest. Kontrollbank 80/87 (G) Oest. Kontrollbank 80/85 PP (G)	92.50 95.40 98.00	8.51 8.39 8.93	9.32 9.97 9.92 9.21 9.55	4.71 4.83 2.96	1.12.84 16.12.86 1. 2.87 15. 3.85
81,% 9% 81%	Oest. Kontrollbank 78/84 PP (G) Oest. Kontrollbank 78/83 (G) Oest. Kontrollbank 78/83 (G) Oest. Kontrollbank 78/87 PP (G) Oest. Kontrollbank 78/89 PP (G) Oest. Kontrollbank 78/89 PP (G) Oest. Kontrollbank 80/87 (G) Oest. Kontrollbank 80/87 PP (G) Oest. Kontrollbank 80/87 PP (G) Oest. Kontrollbank 80/87 PP (G) Oest. Kontrollbank 80/88 PP (G) Oest. Kontrollbank 81/81 Oest. Landerbank 77/82	97:25 98.00 93.00 90.75	9.18 8.87	9.50	2.96 5.12 10.25	- 1.11,88 15, 5.87 1, 7.92
7%% (10%% 55% (Oest. Kontrollbank 80/88 PP (G) Oest. Kontrollbank 81/91 Dest. Linderbank 77/82	90.75 102.75 98.00	9.85 '5.61	9.74	6.42	1. 9.88
6% (75% (6L°	Dest. Landerbank 77/82 Dintario 69/84 Dintario 69/84 Dintario 17/87 Dintario Hydro 72/87 Dintario Hydro 73/88 Distario Hydro 73/88 Distario Hydro 73/88 Distario 18/97 Distario 18/97 Distario 73/90 Distario 75/87	96.25 96.25	6.72 6.50 7.79 6.95	9.65 8.63 9.36 9.25 9.17 8.99 9.44	2.79 2.58 3.08	1. 2.75—84D 1. 9.80—87D 1.12.77—86D 1. 6.80—87D
65% (75% (Ontario Hydro 73/88	92.00 97.50	7.57 7.69	3.4/	1.55	1.11./5-040
/ኋ% (8ኒ% (8% (8.4 /	JSIO 77/87	97.35 90.00 101.00	7.70 7.50 8.91	8.35 8.47 8.60	4.75 8.25 3.01	2. 1.78—878 1. 7.76—90\$ 1. 3.73—87\$
64% F 64% F 74% F	arker-Hannille 77/87 PP	93.00 28.50	7.26 7.53	9.02 8.22 11.39	7.92 6.25 3.06 4.22	1. 3.83—90S 1. 7.79—88S 1. 6.83—870 1. 7.85—870
7% i	emax 77/RA	97.79	8.95 7.64 7.93	11.11	2.42 3.75	1. 7.85—87D 1.12.83 1. 9.84 1. 1.86
11% P 7% F 7% F	remex 73/36. emex 82/30 emex 82/30 estrobras 71/84. retrobras 73/88 estrobras 73/88 estrobras 73/88 hilippine 76/85 hilippine 76/85 hilippine 76/85 rostipankki 78/85 PP riverbk. Copenh. 77/83 PP rythn Autobahn 77/89, [G]	99.90 3 89.25 4 80.50	7.84 8.70	11.00 12.19 13.10	7.82 2.50 4.38	1. 2.90 1.10.84 1.10.84—88D
8% P 74% P 84% የ	etrobras 79/89	82.75 91.10 87.75	9.67 7.96 7.69	12.57 11.37	5.38 2.58 3.00	1.10.85—89D 1.11.84 1. 4,85
76 F 54% F 64% F 74% F	K-Banken -78/88 Ostipankki 79/85 PP	104.00 85.10 96.00 96.50	9.13 6.76. 6.38	8.69 10.51 8.69	6.84 3.98 1.81	1. 2.89 1. 5.8488D 1. 2.8285D
54% P	yrhn Autobahn 77/89 [G]	96.50 85.80 92.75	7 <u>.28</u> 7.01	9.75	1.00 4.78 2.61	1. 4.83 1. 9.84—89D 1. 7.78—87D
74% C	Juebec 77/87 Juebec 78/90 Quebec 81/91	94.75 92.00 84.00 -	7.92 7.88 7.14	8.87 8.26 9.94	4.83 5.17 5.45	1. 2.87 1. 6.87 1. 5.85—900
101% B.% (71% (Quebec 82/92 uebec Hydro B. 69/84 uebec Hydro El. 69/84	102.85 98.25 97.15	10.08 9.84 6.87 7.46	9.63 9.66	9.42	1. 9.91 15.12.92 1. 2.75—848 1. 9.75—84D
8% (5% (5% (5% (uebec Hydro El. 71/86	98,35 94.00 92.00	. 8.13 6.91 7.07	7.94 9.71 8.99 8.93 9.44	3.29	1. 9.77
ታ% (ዜ% (!ሙ% ታ	Juebec 72/87 Juebec 77/87 Juebec 77/87 Juebec 81/97 Quebec 81/97 Quebec 81/97 Quebec 82/92 Juebec 81/97 Quebec 82/92 Juebec 84/97 Ju	89.40 87.75 105.00	7.12 7.12 9.76	9.06 9.10 9.42	5.37 5.67 9.65	16. 8.87P 1.12.87P 1.12.91
ሌ% Я	eed Paper 73/88	91_90 .	8.63 6.76 7.89 8.10	9.18 10.85 9.11 10.13	3,58 3,90 5,75 3,42	1.11.76—858 1. 4.84—880 1. 1.79—888 1. 9.85
ታ‰ ዘ ያሄ ዘ	enie 77/84 (G)	99.40 96.25	8.55 8.31	10.04 10.71 10.17	4,25 0,25 2,00	1. 9,85 1, 7,86 due 1, 7,82 1, 4,84
7% R	enie 79/87 (G)	85,75	8.16	10.72	5.17	1. 6.87

WestLB Euro-Deutschmarkbond Yield Index

Mar. 31, 1982: 9.77% (Feb. 26, 1982: 10,22%)

					701
	Doe Chile Borne				
276 J	Rep. Chile 80/86 Ricoh Comp. 78/83	95.00	9.47	10.48 4.33	1. 8.85
72.4	Roy Bk. of Canada 80/90	94.50	5.56	9.80 1.33	1. 8.83
EL 92	Roy Lease 79/84 PP	94.50 94.12	8.20	8.69· 8.33 9.46 2.50	1. 8.90
73. 4	SAAB 71/86,	94.12 84.50	7.17 8.20	9.46, 2.50 9.59 4.17	1.10.84
72.4	Saga Patrokjemi 77/87 PP	93.00	8.06	9.23 5.25	1. 8.77—868
72	Sandvik 72/87	\$3.75	8.00	10.21 2.74	1. 7.83—87S
3. V.	Sandvik 75/83	99.80	9.27	9.44 0,63	1. 2.78—870
7%	Sanko Steamship 77/84	96.50	7.25	9.13 1.83	1. 2.83 1. 2.84
માં છે.	Seiyu Stores 80/36	94.50	8.73	10.01 3.92	
7.4	Shell Int'l. 72/87,	94.50	6.88	7.87 5.00	1. 3.86
3.43	Shell Int'l. 77/89	93.25	7.24	8.53 4.75	1. 4.78 875
7%	Singapore 72/82	99.50	7.04	9.19 0.25	1. 2.85—89D due 1. 7.78—82S
2 %	Singapore 77/83	96.00	6.77	10.57 1.08	1. 5.83
1.7	Sira Kvina 70/85	99.00	8.59	9.22 2.14	1. 6.78—85D
	S.N.C.F.' 68/83 (G)	97.00	6.70	8.57 1.50	1.10.73—83S
7.2	Soc. Dev. Reg. 76/88 (G)	95,75	7.B3	9.33 2.74	1. 4.8088D
0 %	Soc. Dev. Reg. 77/92 PP (G)	83.00	7.53	10.28 5.81	16.12.83—82D
	Soc. Mar. Fina 75/83 PP	98.50	9.14	10.50 1.08	1. 5.79—83D
	Sorrente 79/84 PP	91.50	6.83	11.75 1.79	16. 1.84
7.7.	South-Africa 69/84	59.40	6.79	7.20 2.00.	1. 4.7384S
	South-Africa 70/85	99.50	8.54	8.85 3.58	1.11.76—85S
74%	South-Africa 71/86	98.00	7.81	8.45 4.58	1.11,77—86S
.7% 5	South-Africa 72/87	90.90	7,70 ,	9.13 5.58	1.11.78—87S
69 9	South-Africa 80/87	97.50	9.23		
5.4. C	South-Air. Oil Fund 78/82 1 PP (G)	98.00	7.91		1. 7.87
	South-Air. Oil Fund 78/82 II PP (G)		7.91	13.83 0.33 12.23 0.46	đưa 1. 8.82 due 16. 3.82
202	South-Afr. Oil Fund 79/63 PP (G)	95.50	8.38	11.18 1.58	1.11.83
	South-Afr. Oil Fund 79/84 PP (G)	95.00	8.16	10.76 1.92	1. 3.84
7 7	South-Afr. Railway 73/88 (G)	90.15	8 32	9.68 8.17	1. 5.79—883°
4 %	South-Afr. Railway 78/82 PP. (G)	99.25	7.81	16.94 0.0B	due 1. 5.82
8% 9	South-Afr. Railway 78/83 PP (G)	\$5.50	8.38	12.01 1.25	1. 7.83
.8% \$	South Afr. Railway 78/83 II PP (G)	,95.50	8.38	11.54 1.42	1, 9.83
	South-Afr. Railway 78/83 PP. (G)	84.75	8.18	11,32 1,67	1,12,83
7%	South Scotle Et 73/88 (G)	33,65	7.47	8,41 5,83	1. 2.79—88S
	pain 77/64		7.23	10.05 2.33	1. 8.84
6%	Spain 78/88-:	83.25	7.21	9.78 6,08	1. 5.88
	Sperbank Oslo 78/80 PF		7.06	10.44 4.37	16. <u>5.81</u> —600
	Standard kep. 8-Sep. 78/82 PP		7,83 .	10.68 0.33	1. 8.82
200	Stand. Cherr. Bank 76/88	88.25 86.50	7.37 6.84	9.21 5.75 8.83 6.42	1. 1.88
	Statoli 79/89 (G)	87.85	7.40	8.83 6.42 8.93 6.92	1. 9.84—689
77.70		97.03	7.9U	a.a. 6.8£	1. 3.85—898

		42																rinanta	T TIMES	Intraday Ap	III IO ASCES
		EST. OF LANDS		PRESENTATION OF THE PRESENT OF THE P	ESTABLE TO THE STATE OF THE STA	CT-S/TO SPECIALLY SERVICES	PRES. 14TO 100 19TO 1	TOPICAL AND THE STANKS	INVESTOR	A STAL SHAPE THAT	CONT. ST. CATE. T.B. PRESCONS. N. PAGE CATE.	LIT. CAT PAGE TOTAL OF STREET	AMOUNT COMPANIES	STATE FROM THE COMMENTS OF T		Table of the state		THE STATE OF THE S	AND THE PERSON NAMED IN	parameter states	
Part	13 7. 10	.5 98-0 1977 .2 99-7	1 1751ASD, XERCOLIC 1 10 7-00 15/ 1/15 2 MEI RETATTS & PROP 75 6-75 15/ 8/11	12-12 7-758	25 1478 180-90	SESTING THYSINEST BAS 9.00 1/12/1985 SER FLOATING BAIR	R 24 5/8 14.66 10.64	4-2 100-1 30 1983 30-0 190-0	9 123001 133 70 5-25 30/ 5/138 1* 123001 14331 30 4-75 31/ 3/147	404 1/2 5 532 84	1.27 5-73 -31	63 1627 0 63.0 123-09 15 1430 0 15-3 173-59	3-25 31/ 3/1906 15-25 31/ 3/1906 1200: 91500000 8-20 30/ 9/1993	94 2/3 6-3 5 1000 -d 702 - 4-2 5 1700 -d	2 7-13 to	1969 AZ 200420 1960 AZ 1960 AZ	4.77 1/ 3/1947 4.77 1/ 3/1947 4.10 13/ 1/1943	62 1/2 7-36 18-44 383-23 38 11-21 18-26 35 1/2	2 1947 7-5 198-0 5g - 1997 5g_0 106-0	CHARLES OF 1/12/1989 I	90 1/1 11-10 20 100 100 100 100 100 100 100 100 10
	20 6 3	100-0 1966 9 98-0 1966	00 6-25 39/6/19) 5701-27154 10 7-25 1/3/19) 25013,0717 07 10 6-50 15/10/19	972 9.85 96 12.31 7.69 83 8 13.46 71.66 89 3/4 11.57 7.37 84 8 12.41	100-00	14.186 .2/ 5/1986*	174 96 13-10 15-00	50.0 100.0 80 1983 80.0 183-0 50 1977 50.0 100-0	66 5.50 17 3/198 14 STATE (STATE) 15 STATE (STATE) 16 5.52 26/ 2/199 16 5.75 31/ 8/199 16 700-700522	7L 3 \$ 900 73 1/2	7.92 -4.60 2.11 mr1966	10.0 100.79 15 1981- X 15.0 100.29 15 1982- X 15.4 120.30 15 1974- T	\$200 30/ 9/1995 2009 300 2175 31/12/1996 2778 2000 10 110 11 4175 31/ 7/1997	1219 -1 773 3/4 7-4 696 1-1 17 3/1 1/2 7-1 5 262 2-4 1/1 1/2 4-1	24 2-7-72 100 101 101 101 101 101 101 101 101 10	.0 104.95 1977 623 -3 109.00 1976 623	4-25 31/12/1953 th-denot one for A-20 1/ 7/1994 MIT SEISSE (BARNIA) 4-25 31/12/1991	70 3/0 5-66 -2-50 972-56 2-66 0 36 1/4 4-73 -4-33 903-33 0 73 5/0 6-73 -0-31	35 1964 31.2 [76.0 30 [964 33.8 196.0	0.25 15/18/16/4 0.25 15/18/16/4 cathods 01.0/6 5-00 1/ 1/1988	HI 1/2 Left State 11/2 Left St
	30 18	.0 190-0 1980	E MUNIC & TRANSPORTE 10 6.50 15/ 8/11 EXTERNAL STEELISC 1	MANY 91 1/4 8.73 7.25 107 8 10.34 SSTE	25 1480	CONTRACTORES AND DELL'A		20 1977 50.0 189.1 25 1981 25.0 107.1	7 170-205400 23 6.67 51/ 8/199 1 170-105400 (125/157) 23 6.875 31/ 8/299 14 1603	96 5/2 (2 5 930) 68 10 1 5 900)	6.31 4.03 (2.11 pr1985, 0.37 -2.26 (2.11 (1977 - 1982 71/ 1/1795 1987 71/ 1/1795 - 1983 71/ 1/1795 1987 72/1797	#1 7/6 %.1 £ 454 1.4 56 1/2 15.1 5 184 2.4 48 1/6 7.4	12 12-12 61 14 - 41 12 - 4-4만 61 18 2014와 현	. 1976 125 .5 199.99 .1960 738 .2 199.69	TRANSPORTUS TO STATE TO STATE TO STATE STA	71 7-39 240 791486 25) 45 4-56 -26.51 236.64 2-31 20 5-24 16.40	60 1966 66-0 196-0 15 3965 18-5 196-0	CHETTER OF THE COLUMN TO THE C	45 1/5 1/5 TABLE 15 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5 1/5
	15 20 20	1986 190-0 1986 190-0	7 3-3-7- 20 13-50 15/ 1/19 2 MESSTULLA, 0/8 YES/ 20 14-25 15/ 5/19 2 MESSECICLA, 6/8 YES/	85 90 3/4 15-34 14-88 91 92 f 87 3/4 17-12 16-24 90 92 f 87 7/8 16-94 16-22	25.9. 100.00 60 · 1987¢ 60-0 179-00	CHIVESTIBLES BERNERA MINURCO 9-25 1/ 2/1997	36 5/8 10:96 IL-4	25 1997 25.0 199-1 19 40 199-1 40-9 109-1) 1405 71 7-50 31/ 1/177 7 3150 13 6.00 20/ 1/179 1 3150 (5151/001)	21 3/2 (5 S 450) 71 (2 395)	9.40 -4.63 1.64 8.45 -5.19 2.96 8.89 -4.06	30 1975 S 1648 130.55 30 1975 S 341 100.55	1879 E. 1377 1/1579 6.23 1377 1/1579 1879 E. 1377 1/1579 1873 E. 1378 1/1579 1873 E. 1378 1/1	197 5/2 3.1 5 400 1.4 572 1/2 3.3 5 400 1.4	1962 130 1962 130 1963 130 1964 131 1964 131	1580 161 6 100.00 1577 161 3 160.00	THE THEOR COMP (0"SEA 6.25 51/32/1990 COM BANK SWITCH(LOR) 4.50 15/7/1997 COM BANK SWITCH(PARK)	5) 67 9.06 7.04 125-12 4-20 137 3-28 -4-33 1364-52 3-31	15 100.0 25.0 100.0 25.0 100.0 15 100.0	CONTRACT THAT THE CONTRACT THAT THAT IS NOT THAT THAT IS NOT THAT THAT IS NOT THAT THAT IS NOT THAT IS	10 1/6 6/26 18.10 10 1/6 6/26/20/20
1	20 16.; 50 46.; 20 17.;	1976 3 29-3 1980 .g 100-0 1977	CITICOR 0/2 FTS 6 10-80 14/3/19 10-80 14/3/19 10-80 1/2/19 10-13-50 1/2/19 10-13-50 1/2/19 10-13-50 15/12/19	75 5/8 14.58 13.20 13.20 25 7/8 14.38 14.08 90 14.47 74 7/8 15.53 13.02	40.0 100-00 25 [937 25.0 100-09	8.09 15/12/1995 TORBO #2500HGES LTD 12.50 15/11/1900 CONVENTIMES-DSSMARK	62 21-25 9 1 1/2 1-33	7 :90 1961 196.0 198.0 30 198.0 30.6 198.0 20 1977 20.0 168.0	14 JWC 20	72 5/8 7 7 5 1770 7 5 254 7 5 254 114 1/2 1 2 5 486	.64 5-27 6-48 2-34 5-22 -3-12 1-51	200 1200 200 1200 200 1200 200 1200 200 1200	8.03 27 27 27 29 5.33 37 27 29 6.375 37 67 47	2 638 2-4 215 1/2 4-4 2 730 1-3 145 4-4	15 -4-25 16 12 -4-22 55 14 -13-22 55	086 	RESTRICTED - C. L. KINCK STREET AND 7-00 L5/10/1992	106 135 5.00 -0.15 236 1.97	200 100-0 15 190-0 20 1960 20 1960	2.00 1/2/1995 contents but YES contents but YES contents but YES	THE STATE OF
State Control Contro	20 17.4 20 25 20.:	4 199-6 1986 100-6 1978 3 100-6	9.525 1/12/19 1 MEMOREAE COAL & STE 0 13.50 2 V10/19 1 EMBOREAE 18755CHEE 0 9.75 15/ 2/19 0 9.75 15/ 2/19	89 35-41 20, \$ 90, 3/8 13-80 14-30 88 15-30 80 15-30 80 74, 3/4 13-51 13-05	20.0 180.00 200 1980 200.0 100.00 100 1972	7.00 15/1/1989 CONVERTIBLES-FRANCE CITY ALEADEL 10.25 2/1/1991	1550 -84 FF 77 1/4 13-99 -2-6 825 9-82 198 FF 87 3/8 3-72 -4-6	100.0 100.0 50 197 50.0 190-0 5 25 198 9 25-0 100-0 6 75 197	5 5.75 31/ 3/197 5 DEMANS 1275 7.25 32/ 6/197 (MATCHESTEE CO LOD 7.00 20/ 2/157 4 MATCHA	4 S 139 142 1/2 2 S 439 236 65 6 600	3-14 \$-15 -4.59 1-82 3F1983 8-43 -24 2-50 5-85 -6-42	20.0 177.00 20 1877 8 16.8 170.30 56 1881 8 50.0 180,60 13 1876 8	5.57 31/ 3/(9)/ 20:000 20:000 33 6.03 7// 9/(9) 20:000 20:00 19 5.25 32/ 9/(9)6 20:000 20:00	258 2.5 8 453 1-5 66 3/4 8.2 8 284 2.7 117 4.5	12 1982 58 17 10:06 73 12 -3:66 25	1964 303 2 199-90 1972 303 3 160-99	3.50 1/10/1988 (COR 8-Y. 5.75 1/10/1992 (COR 9-Y.)	275 2.50 120 3/5 4.61 -7-24 8 980 2.20 27 115 3/5 4.60 -15-35 185 2.60 118 1/2 5-03 -4-53	20 1912 20-0 100-0 20 1972 70-0 100-9	24.75 157 2/1445 24.85 1888212152 201001	11/2 Left 21/2 Left 20 14/2 Left 20 14/2 Left 20 14/2 Left
1	25 13.1 20	99.0 1979 7 100.0 1989	### THE OFFICE TO THE PROPERTY OF 12.00 15/ 7/19 ### THE OFFICE TO THE	RE # 83 7/8 14-79 13-71 91 BE # 84 13-30 14-29 91 13-63 BLSE 89 3/8 15-24 14-35	190 1981 190.0 100.00 34 1959 15.2 100.00 30 1970	LAFASSE COPPEE CR 11.50 5/ 1/1991 MICHELIN INT DEV 9.00 5/ 1/1985 SIER ET L'UNION PARIS	79 1/4 14-51 -2-7 252 1/2 10-25 26 3/8 7-61 51-5 702 7-69 197	0 13 1981 15-8 100-4 125 1981 6 25-8 101-4 50 1981	1* EDNA BALOS 09	117 1/2 6 \$ 571 88 6 \$ 960 88 1/2	5-39 -3-86 1-85 6-93 -4-82 -97 6-76 3-46	50 1953 5 50-0 1933-50 20 1931 5 30-0 1033-00 23 1961 5	207 38/ 9/1995 2-09 38/ 9/1995 24/2000 passing 4 089 5-50 31/ 3/1997 12480	87 5/6 8-1 8 194 2-2 94 1/2 5-8 337 1-7 68 1/2 10-7	5 -4.47 25 25. 27 -3-76 100 100 14 -10-90 15	1971 4 145 -0 100-00 1977 101 -0 100-00	9.50 23/20/25% 9.50 23/20/25% (187 1/26/25% 6.75 1/10/1597	90 1/2 10-95 -4-94 254 2-30 63 3/4 10-37 -4-04 318 1-46 70 1/4 1-65 -4-76 3 310 1-40	9 2966 6.2 190.6 16 1900 18.0 190.0 15 (460 15.0 160.0	1-20 13/ 2/1-20 2-30 13/ 2/1-20 PERSON PURKERS DESCRIPTION INT. 2/1-204 3-20 1/ 3/1-204 PERSON PROPERTY INT. 2/1-204	THE TANK OF THE PARTY OF THE PA
1.	25 14.5 20 17.6 12 10.1	.5 99-5 1977 0 95 -5 1978 6 100-0	0 10.25 13/ 3/19 **YIMANCE ROS IN-05/18 ************************************	90 15-70 P 82 3/8 14-46 11-84 8/ 15-15 T 82 14-24 12-20 89 14-96	53 1974 50-0 100-00	ASIA SAVIGATION INT 6.50 1/3/1989 CONVERTIBLES-TAPAN	36 11-61 48-8	30.0 160.4 120 197: 38.2 120.6 109 199: 120.3 107.4	00 6-57 31/1/199 3 MACHESPITA ELECTRIC 00 6-75 20/1/1/199 3 MACHESPITA ELECTRIC 00 7-50 30/11/199 4 SECTIONAL ELECTRIC	1 795 130 251 0 \$ 971 ms \$1 \$/7 5 5 \$ 523	1.69 2.71 -L.61 1.03 1983 9.17 11.27 1.92 8.91 -4.25	30-0 102-00 30 1980 2 30-0 100-00 31 1982+ 2 33-0 100-09	5.75 12/11/1996 ORD SORD EXT. 6-7 2-25 30/11/1990 ORS CORP 5-75 31/ 3/1997	\$ 437 1.4 E3 65 11.4 \$ 437 1.6 \$1 1/2 6.6	6 40 4 -4-23 35 6 -3-22 13	.0 190.00 ME2 1980 ME2 .0 100.01 1980 ME2 .5 100.00	6.00 15/8/1995 EXTINUE E PROP 6.25 15/1/1996 ESTATES & PROP-6A/ B.75 15/1/1996 OR ORGANISATION	310 1-40 66 3/8 12-83 146-83 278 1-38 180 71 1/2 11-74-32-13 278 1-30 41 10-37 74-51	25 1972 25.0 198-0 25.0 198-0 15.0 198-0 15.0 198-0	1 1/12/19 17: FER 1/ 5/1947 1 5/1947 1 5/1947 1 1/12/1	72-96 - 5.12 27 - 5/8 -
	28-5 15 14-6 20 16-6 20	9 99-2 1979 0 100-0 1980 6 100-0	5 12-50 L/ 7/19 7 73ABCS FOR INDESTR 9 13-00 15/ 3/19 7 77BABCS YOR INDESTR 0 13-75 L/16/16	89 14-94 2 91 1/2 13-76 13-21 91 15-19 7 137 96 1/4 13-73 13-29 87 13-83 7 96 1/2 13-42 15-03	20.0 100.00 40 100.00 40 100.00 40 100.00 40.0 100.00 30 14824	5.25 25/ 3/1996 Literatio 5.25 31/ 3/1996 Arisonio 7.75 31/ 3/1995 Asiana	454 2.42 85 7/3 5.99 .5 910 1.10 130 1/2 5.36 -3.3 5 910 1.10 80 3/6 6.96 -1.9 5 580 1.90	67 45 1991 49.3 197.0 1 30 1991 25.9 197.0	1* NUROLES CARRA 22 5.00 11/ 2/199 3 NUROLES CARRAS AN 22 1.25 11/ 1/199 3 NURSCALSEL CORPORATE	9 5/4 6 S 413 6 S 413 7 S 413 m: 125	9.55 28.17 1.94 6.85 -4.49 1.93 4.18 -9.86	15.0 174.10 15.0 174.10 15.0 174.10 15.0 174.10 15.10 1941+ 7	CONT SEPT OFFICE 2.75 212 7/1996 CONT DEST STORE 6.20 317 7/1992 CONT LLOS CORP	77 1/2 7.5 8 320 1.6 77 7.9 8 320 1.6	16 -3.47 20 18 -5.71 20 18 -5.71 20 18 20	.0 100-00 1972 SEA .0 100-00 1980 TAX .0 100-00	4.25 15/ 2/1993 LTTR BALLER DET FIN 3.21 15/ 3/1981 LICE MODELIN THE FIN 6.75 1/12/1990 MR DET FIN	65 1/2 0.02 16).33 43 1/2 72 1/8 11.51 ~2.67 5 540 1.40 104 1/4 6.83 ~6.97	20 1940 20.0 1940 20 1940 20 1947 30 1960 30 1972	PRODUCTS INC. 913 0 8.24 1/10/1995 WHO DEST STORES ENT. 4.50 13/12/1985 VACCUUS CAP 0 3.00 1/ 5/1982	18 18 2.56 4.75 2.7 18 16 3.51 90 500 4.61 - 100 14 16 4.51 100 30 500 15-15
1.	15 18 50 45-0	1981 100-0 1977 190-0 1979 0 100-0	TISKISH BEFORE CHES 0 13-75 1/4/19 FZSGMS INT ZIN 10-25 15/12/19 GEO-CESTRAL FLOREL 0 12-50 15/ 3/19	27 95 1/2 15-34 14.40 86 77 1/2 16-60 13-23 87 C CO 88 3/4 15-22 14-06 89 13-60	30 1975 30.3 100-30 10 1477 10.0 130-30 30 1479 36.0 100-33	ASAS: Catalog. 6-25 30/ 9/1990 ASAS: OPTICAL 6-00 31/ 3/1992 ASAS: OPTICAL 7-00 31/ 3/1992	\$ 278 . 2.16 177	il F7 197: 60.0 100: 18 30 199: 30-9 190: 18 69 197: 34-4 127:	# MINISTRATE (1999) 10 6-50 32/ 9/199 5 MINISTRATE (1992)	95. 195 1 3 693 95 213 3/5 9 5 609 97 141 5/8 1 5 609	4.29 -3.73 1.17 1.52 -3.47 1.17 2.75 -3.75	29 1981 7 21.0 121.07 52 1010 7 51.0 121.03 13 1251 7 30.4 127.02	0077 LASO CRUP 1-75 32/ 3/1996 058584 7-25 32/ 9/1996 080 MENICA CRUSSIA 6-25 22/ 9/1996	186 87 9.1 5 791 1.8 137 3/4 5.3 5 305 2.3 79 3/8 8.9 5 185 2.3	11 -3-33 11 -3-33 13 -2-96 19 14 11 13 -4-21 40	00.00 1961 ABO 100.000 7.	MENTINES-C.S. MESSICAPI-MINS THE LTS 1/ 5/1988 MEN INTERSELLE THE 8-23 1/12/1995	1.63 1743 60 3/3 13.46 107.20 12.38 4.85	50 1565 58.8 100.0 75 1973 75.0 109.0	7000 147 CAP 3-00 1/ S/1963 (7000 137 708 0 5-00 15) S/1968	10 1/2 5-77 18949 17 7/2 5-77 18949 20 1/4 20 1/4
1 1 1 1 1 1 1 1 1 1	10 20 23 21-2	.0 100.0 1978 190.0 1988 5 100.7	0 11-00 15/ 5/19 ISA INTL BOLDINGS 0 10-00 1/ 3/13 PERSOT S-A 5 14-00 1/ 8/19 PRIVATEANNESS-STUREL	80 1/2 15-21 12-22 88 90 1/8 15-19 15-53 16-35 92 1/8 16-45 15-74	70 1992* 70-9 102-00 80 1979 79-9 100-90 50 1980	5-75 20/ 1/1993 SRIDGESTONE TIRE 5-50 31/12/1996 CANON: 6-75 31/12/1994 CANON:	530 1.52 55 7/8 6.51 ~1.2 5 433 2.31 64 3/8 5.91 ~5.5 5 688 1.74 DF398 90 5/8 6.55 12.0	\$9.0 199.1 17 on 197.1 19.3 199.1	73 5-73 31/3/199 7 MITSUBLISH GAS GARA 73 9-90 30/9/199 6 MITSUBLISH REALT CAR	6 S 259 119 2 S 3-6 250 165 5/2	2.70 3.11 -4.20 2.44 3.95 -3.71	25.0 1991 ° 7 20.03 1991 ° 7 20.03 6.03	7-75 31/ 3/1996 1000 A. CETTE CO. 1000 A. CETTE CO. 1000 A. CETTE CO.	S 185 2.3 S 1970 S 1970	70 30 30 -3-15 30 30 40 40	.0 100.00 1768 MW -0 100.00 1972 AW 1972 AW	9.50 (3/10/1994 PRICAE EXPRESS 0/5 4.73 (3/5/1984 4.73 (3/5/1987 4.73 (3/5/1987 PRICAE EXPRESS 0/5 4.73 (3/5/1987	84 1/A 7-33 25-44 2 27 3/4 10-43 84 7/B 5-01 B-31 47 4-64 132 3/4 4-17 -4-77	30-0 100.0 12 -1980 12-6 109-0 10 1974 10-0 199-0	6 6.06 13/ 3/1906 682ART OTL TOT 0 8-30 1/ 1/1996 CALVESTON BOCKTON RS 8-00 15/12/1994	TO SA LAW MARK THE SA
10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	35 25 12 11-:	1982 100.0 1982 190.0	 QUEBEC.FROVINGS OF 0 15-50 1/4/19 REED (SEMERLASD) N 0 16-73 1/3/19 ROTHSCHY/A LINEST A 	99 1/4 15.58 15.54 97 100 7/8 16.59 16.60 89 14.61 14.61	18 1941* 29.0 100.98 40 1991* 40.0 106.90	CENTRAL FEMANCE CO 6 6.25 30/ 9/1996 BAINIFFOR PIK & CENTIC 6.00 31/ 3/1996 SAI YEPROS FRISTING	5 102 6-12 -5-5 S 975 -72 CAL -44 3/5 8.81 -3-7 S 220 2-73 - 222 3-06 -60-5	97 35 1981 35-3 160-4 40 1991 40-3 198-4	0 SETSET REAL VETATE D 20 1.25 31/3/199 1* SERATA VASSFACTORIES 00 5.25 20/3/199	57 1/8 5 57 1/8 5 6 5 1080	1.46 9.40 =3.57 1.02	70 1949 A 20 1949 A	4-75 1/ 1/1989	76 3/8 6-1 29-8 6-1 245 3/8 3-1 26-5 3-1	10 21 147.23 7(1980 16 75 -9.20 30 86 1980 17	1969 AM -7 100-90 1972 AM -8 100-00	REICHS HEIDICÁL INT 7.00 L/ 1/1990 BRICHS MUTOES D/S 6.00 L/ 4/1992 BRICHS TOBACCO INT	172 3/8 4-10 -1-11 5 21 2-48 (H198) 37 10-33 5-9/ 3 3/4 1982 217 5/9 2-47 -2-99 8 40-38 6-67	30.0 1967 30.0 100.0 11 1968 12.4 199.7 20 1965 5.1 190.0	0 A-623 1/10/1963 1 0 A-623 1/10/1963 1 0 3-59 1/ 5/1964 1 0 5-75 1/ 2/1964 1 0 5-75 1/ 2/1964	1 31-17 6-17 19-18-18-18-18-18-18-18-18-18-18-18-18-18-
19.00.00 13.79 15.	18 15-0 .12 30 30-0	.6 100.2 1981 99.3 1982 0 100.0	**************************************	157 82 15.06 12.50 88 15.92 96 1/4 15.32 14.55 86 81 1/2 19.90 19.02 92 21.61	36 1976 24.8 190.90 50 1979 50-9 192.99 100 1480 100.9 100.99	PAISI DG 6.00 31/8/1991 PAISI PG 6.57 31/8/1996 PAISI (FF) 8.50 19/2/1986	RB1 91'5/8 6.66 -4.4 \$ 627 2.39 R94 92 3/8 7.16 37.3 \$ 627 2.39 110 7.55 2.9 \$ 627 2.39	43 30 198 30.0 100.5 32 12 198 12.0 100.5 31 25 199 25.0 100.5	0	53 1 6 2 213 1 72 1 6 2 1910 P 36 1 535	2-62 8-51 -4-66 1-24 9-93 4-75 2-26	50-) 173-79 20 1097 E 26-0 173-57 25 1077 E 12-0 175-97	4-09 1/7/1984 S-35 1/2/1995 0519 25 1:/6/1992	1.4 72 J/4 12.1 143 6-1 52 1/8 6-1 175 7-1	37 72.19 13 12 1991 12 13 -5-44 16 13 1986 16	1981 AN -5 100-00 1980 AN -0 100-01	MOTO ISTL 9-00 15/ 1/1996 ISTER IST FIB 8-30 15/ 1/1996	19 7-56 R()1-11 19-00 10 3.4 R7 7/9 0-47 13-F) 1-18 1-11	50.0 100.0 50 1972 50.0 100.0 13 1964 9.5 97.1	075 31/12/1902 075 1/12/1902 075 1/12/1902 075 1/12/1902	1 34 4-15 61 34 7-17 32-35 11 4/1 4-15 32-45 35 1-15 1/2 10 1/2 7-18 4-19
15 1989 NUMBER MALTING ROLL 1982 NO. 1 1981 NUMBER MALTING ROLL 1982 NO. 1 1982 NUMBER MALTING ROLL 19	29 20 20 25	100.0 1981 100.0 1980 190.0	0 10.25 15/ 2/19 SUBDISH EXPORT CRED 0 13.75 15/ 3/19 SERDISH EXPORT CRED 0 15.25 15/ 4/19 TOTAL OIL MARIDE	88	20.0 100.08 15 1975 12.7 100.00 50 1981* 50.7 100.00	8.50 31/8/1945 DAIMA ROUSE 14079787 7.25 31/3/1991 DAIMA ROUS CO LTD 5.50 30/9/1996 DENKA-DESKI NORTO K-5	9 627 2-39 85 1/2 6-60 3.0 9 370 7-03 198 62 1/8 8-85 4-0 339 1-67 73 15-64 -7-5	80.0 109.6 1991 30 29.5 1991 30.0 1991 1991 100 1991 1991 20 1991	99 5.25 1(/3/199 * \$17705 TECTOP	7 \$ 683 51 6 \$ 645 51 73 7 3 1/1	.95 7.23 -2.36 : .95 : 4.51 :.25 11 3.07 :	9.3 179.37 in 1999 2 78.3 102.07 gh 1993 P 93.3 120.09 10 1365 T	5-73 L/ 1/1999 2007000 5-25 L/ 9/1989 20170 12874 4-17 37/ 5/1983 40 000 00000000	65 1/2 84 15-7 90 5-2 73 7/8 7-6	12 1979 15 12 1979 15 18 16-31 20 10 34-96 25	.0 100.90 1966 kii 1966 kii 1966 kii 1972 kii	9.50 [5: 6/1970 SEDR PUTTA INT 5-25 1/ 1/[448 SEDRS INT - (LTC) 5-80 1/ 6/1986 AIRLIN FORDY O/S	13.85 1.73 66.575 R.02 Al.00 5 17 4.85 P1979 104.172 4.85 -2.97 3 17.72 6.31 p21970 79.174 5.75 14.33	10 1451 10 1451 10 100-0 10	* BCA PISANCE 47 G A.75 137 471896 SECURITY & PAYER FIR 0 7.50 19710/1995 A MCMCRL PST WIN	20 1/4 10:57 37.49. 20:43 1:13 75 1/2 4:07 86:47 36 1:17 63 14:18 88:88 14:38 4:17
1900 15-938 37/1993 S 1-101 5-938 37/1993 S 1-101 5-938 37/1993 S 1-101 5-938 37/1994 S 1-101 5-938 37/1995 S	25 15 14-3	1981 99-5 1978	* HIRAN BALLER HOLDIN 0 14-25 15/ 4/29 SELTERING 6 CO 0 10-50 L5/ 4/19	97 3/8 15-13 12-63 86 '79 1/2 15-96 13-21 99 16-17	30 1481* 30-7 100.00 40 1941* 40-0 190.00 80 1981* 80-2 100.00	TEST SINCEPACE 5-50 31/3/1494 FESTISSING PROFITE CASE 30/9/1496 FESTISSING STREET STRE	70 8.01 7-1 3 225 2.22 4L (00 5.56 -3.5 8 1290 .59 82 1/4 6.80 10.9 8 611 1.06	11 30 1974 30.9 120.4 53 15 198 15.0 102.4 73 50 1981 50.9 100.4	9 RIPPON SEIDO 10 7-25 11/10/149 0 RIPPON SARRI GLASS — 0 7-125 30/ 9/198 1 SIZPON TUSEN KK 10 7-275 31/ 3/149	108 3/4 6 5 430 6-22 79 7 5 287 186 31 3/4 6 6 5 293	6.78 -5.26 1.63 9.22 2-73 1.74 8.20 11-00 1.57	38 3971 3 38.2 136.37 5	000 58110178-5-AFBLTA 000 11 11 11 11 11 11 11 11 11 11 11 11	105 &- 10-9 IQ-(23 22 19 =15-30 20 20	1973 EE .0 190.00 1971 EE .1 100.00 1976 EE	ATRICE FOODS 0/5 A1875 15/ B/1993 ATRICE FOODS 0/5 6-25 1/ B/1991 ATRICE FOODS 0/5 7-25 1/11/1990	#7 1/2 5.57 4.27 19 7.37 90 3/2 6.89 9.2 10 7.17 88198 105 6.90 -3.2 14 7.32 88198	15 1974 19.0 100.0 50 1971 50.0 100.0	8041047 1745 0/4 9	93 1/2 8-24 25-34 8 3/4 2-77 39-197 9 1-74 7-72 38-34 66 5-65 38-35 31 1/4 3-35 38-35 3 48 3-79
40 1975 SHEDISH INVESTMENT MANK 94 1/2 24-21 9-33 100 1981+ NEXT TAX 30 1982+ ORDERAL CORP 98 1/2 5-51 7-34 30 1982+ ORDERAL CORP 98 1/2 5-51 1973 CARRATTOX 70 1/4 5-65 20-17 7/1982 149-9 190-80 5-75 31/3/1985 30-63 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-53 100-80 6-5	50 20	100-0 1980 190-0	0 15-938 J/ 7/19 SCANDISAVIAN FIE 9. 0 13-813 23/ 6/19 SPECIAL BRANIES RIG	90 S 5:1/4 97 1/4 15.18 14.98 00 Q 805	50 1951* 50.0 100.00 60 1981* 60.0 100.00 30 1981* 30.0 100.00	FULITSB VASUC 4.50 30/9/1996 FULIFARA ELECTRIC 5.75 31/3/1996 RAZAMA-CURIT 6.00 30/9/1996	86 1/8 5.29 17.6 8 4410 .29 88 1/2 6.60 -2.3 5 300 1.67 83 1/2 7.02 -7.4 .273 1.82	53 50 198, 50.0 190, 54 49 198, 39.9 190, 68 40 198, 40,8 190,6	4 FISSA: MOTOR CO 6.00 31/3/199 1 MISSAD-IVAI CO 1 MISSAD-IVAI CO 1 MISSAD-IVAI CO 1 MISSAD-IVAI CO 1 MISSAD-IVAI CO 1 MISSAD MISSAD NO S/199 1 MISSAD MISSAD NO S/199	87 6 S 720 6 S 290 7 66 6 S 527 7 78 1/2	7.82 -5.94 (1.8] 1.8] 3.54 -5.93 (2.07 FF1981 (3.96 10.96) 1.42 (7.79 -5.29)	2.1 120.73 33 1961 1 30.0 100.00 40 1351 2 40.0 173.33	7.75 25/ 3/1489 24 9.52 15/ 9/1996 -1.75(25507 9.23 15/ 2/1997	205 3-1 106 5/8 9-1 8 208 3-1 93 3/4 10-1 210 4-1 71 5/8 10-1	70 76 11 ~3-16 25 78 25 13 7-52 36 64 19-99 W	-0 100.00 1950 BL -0 100.00 1971 BG	4.00 15/ 7/1986 OCER EMERCY THT 8.25 1/ 7/1995 EDSW 0/S CAP 5.00 1/ 9/1992	39 1/2 13.87 136.8 3 1°2 98 1/4 5.86 -3.3	25 196 25.0 100.0 25.0 1077 6.3 100.0	1-E-C. UT 9 3-90 1/ 6/1988 150 00016882 778 0 6-80 1/ 8/1997	35 10-25 18-22 12-35 8 12 3/4 1-60 1430
	50 40 10-4	100-0 1979 \$9-5 1975	0 9.00 17/7/19 FIRLARD,REPUBLIC OF 6.75 15/4/19 SWEDI'SE INVESTMENT	83 88 1/2 15.30 9.78 64 Mark 94 1/2 24.21 9.33	46.0 100-00 40 1981* 46.0 190-00 150. 1981*	5-25 30/ 9/1996 RITACRI CRENIT CORP 5-00 30/ 9/1996	5 456 1.52 73 1/2 6.92 4.5 5 1230 1.02	14.7 108.0 9 20 1974 20.0 100-0	00 6.00 30/9/199 9 print electric rubs 00 6.00 30/9/199	2 S 527 2 61 3 4 S 527	1.42 0.08 -8.93 1.42	20.8 100.00	7.75 15/ 5/1989	129 6-3 37 3/8 7-1	20 30 15 6-72 39 88 29	.9 100.00 . 1972 30 .1 200.09	6.75 15/ 7/1991 CANSAY-HALT THEFS 4.75 15/ 6/1997 MATRIX	67 7/8 7-00 108-6 13 1/2 9-0- 70 3/4 3-65 20-1	5 20 1971 20-8 198-1 5 30 1961	18728-CONT NOTELS 0/5 0 7.00 13/ 6/1446 1 287 47280830 ELECTRIS. 4 5-00 13/ 2/1268	64 172 7-75 41-66 24-38 10-29 371578

WestLB Euro-Deutschmarkbond Quotations (Continued)

Isane	Middle Price	Current Yield	Yield to Materity*	Life*	Repayment -D-mandatory-drawing by lot at pac S-stating fund F-purchase fund
7% Statisforetag 77/85	95.65	7.32	9.62	1.89	1. 3.82—85D
81% Stockholm County 75/87 81% Sumitome Metal 75/82 75% Sun Oil Int. Fin. 73/88 74% Svensks Call 73/88	98.25 99.70	8.91 8.53	9.47 9.48	2.91 0.25	1. 4.79~87D 1. 7.82
7-2% Sun Oil Int. Fin. 73/88	97.00 89.50	7.73 8.10	8.11 9.66	6.33 5.83	1. 8.79—88S 1. 2.79—88S
104% Svenske Hdl. Bk. 81/87	107.50	10.10 7.24	9.88 8.48	5.55 4.92	20.10.87 1. 3.78—878
7% Sveriges Inv. Bk. 73/88	93.75	7.47	8.38	5.92	1. 3.79885
67-% Sweden 77/84	99,50 95.00	8.54 6.84	8.92 9.23	1.17 2.08	1. 6.80—83S 1. 5.84
5% Sweden 77/89	84.00 92.00	7.14 8.42	8 <u>.9</u> 6 9.30	7.67 7.25	1.12,83 8 9\$ 1. 7.89
7-% Sweden 79/89 PP	85,25 93,00	8.80 8.80	10.48 9.87	7,33 4,87	1. 8.89 16. 2.87
91% Sweden 80/87 PP	102,00	9,56	9.23	5.00	1. 4.87
94% Sweden 80/87 PP	97.62 97.50	<i>§.2</i> 2 9.49	9.83 9.83	5.12 5.58	15. 5.87 1.11.87
7/2% Sweden 80/90	91,00	. 8.65 9.65	9.46 9.52	8.42 5.94	1. 9.90
94% Sweden 82/92	100.50	9.70	9.67	9.94	15. 3.92 1.12.84—87\$
		9.65 10-20	9.86 10.13	5,67 8.02	1.11.8891
9% Tauernautobahn 75/83 PP (G)	99.50 76.45	9.05 7.19	9.55 8.95	0.92 11.00	1. 3.83 1. 4.84—93S
10-% Swedish Export 81/91 9% Tauernautobahn 78/93 (G) 5-2% Tauernautobahn 78/93 (G) 3-5% Tauernautobahn 80/90 (G) PP	92,50 98,50	9.19 7.11	9.82 9.08	8:54 0.83	16.10.90 1. 2.7483D
5-% Teuernkraftwarks 58/83 (G)	98.25	6.52	7.98	1.42	1. 9.7483S
8% Tenpfinco 73/93	99.35 93.75	10.57 8.53	10.50 8.87	11.58	1. 3.92 1.11.82—638
64% Thailand 78/83 PF	92.25 98.70	6.78 8.27	15.15 9.23	1.00 0.25	1. 4.83 due 1. 7.82
5-% Thailand 78/83 PP	97.25 92.50	7.48 7.03	9.29 9.41	1.64 3.08	1.12.75 —84D 1. 5.85
5-2% Toyo Rubber 76/83 PP	93.50 94.50	5.86 6.88	10.35 7.75	1.50 5.50	1.10.83 1.10.78—87\$
6% Trinided & Tobego 78/83	95.8 0	6.26	10.65	1.00	1. 4.83
64% Trandheim 68/8354% Trandheim 78/88	96.20 83.86	7.02 6.86	9.47 10.04	1.67 4.97	1.12.72—83\$ 1. 4.86—88D
7-2% TRW Int Fin. 69/84 5% TVO Power 78/88 (G) 5-3% UDS Group 78/83 8-2% Uniterer 75/87	96.75 84.50	7.75 7.10	9.16 9.58	2.50 5.83	1.10.75—84\$ 1. 2.84—88\$
51% UDS Group 78/83	94.00	6.12	10,47	1.42	1. 9.83
62-94 Union Bank Finland A5/50	100.75 85.00	8.44 7.65	8.17 9.62	2.70 6.71	1、5.81—875 16.12.84—868
54% Uniroyal 78/84 PP	85.76 99.25	6.71 6.89	13.20 16.34	2.33 0.08	1, 8.84 due 30, 4.82
7% Venezuels 88/83	97.25 78.25	7.20 7.87	9,20 11,22	1.50 5.82	1.10.74—83S 1, 3.84—88S
6-1 Venezueie 78/90	78,35 94,40	6,30 10,33	10,42 10,76	8.56 8.58	1.11.86. 9 0s -
91% Vanazuela 80/90		11.39	11.30	9.65	1.11.88—90 1.12.91
54% Vienna 75/84 PP	99.00 90.75	8,33 6,34	9.03 9.78	1,30 2.71	1. 8.79 <u>84</u> 0 15.12.84
117% Vanazuela B1/91 B1% Vlenna 75/84 F1% Vlenna 75/84 PP 84% Voest-Alpina 73/88 81% Voest-Alpina 75/85 F1% Voest-Alpina 77/89 F1% West-Alpina 77/89 F1% West-B1/84 F1/84	96.25 98.50	<i>8.8</i> 3 8.63	9, <i>2</i> 7 9,28	5.50 2.14	1.10.79—855 1, 6.81—850
54% Voest-Alpine 77/89	87.50 92.50	7.71 7.03	10.33 8.00	4.52 6.58	1, 6.84—89D 1,11.79—88S
84% Westland-Utrecht 80/85 PP	\$3.25 \$1.25	9,38 9,86	11.50 11.16	2.90 5.57	1. 3.85
54% Worldbank 65/85	98.25 95.75	5.60 6.79	6.24 10.26	3.00	1.11: <i>8</i> 7 1. <i>4.</i> 71— <i>8</i> 5 <i>8</i>
61-14 Worldhank 69/84	95.65	6,80	9.61 10.26	1.66	2. 1.77—84D 1. 6.75—84D
6-1% Worldbank 69/84 PP6% Worldbank 69/84 PP	95.75 94.50	6.79 6.35	10,17	1.49	2 177 847
8% Worldbank 70/86	98.25 95.35	8,14 7,87	8,88 9,58	2.20 2.61	1. 4.77—840 1. 1.77—890 1. 8.77—860
74-% Worldbank 71/86	95.25 99.25	7,87 6,55	9.59 9.44	2.58 0.25	1.12.77—86D
61% Worldbank 72/8261% Worldbank 72/87	93.25 98.25	7,24 6,87	9.58 8.97	2.83 0.83	dus 1, 7.82 1, 3.78 -8 70
52's Worldbank 73/88	90.75	7.02	9.85	3,45	1. 2.83
	99.80 99.25	8.28 8.06	10,43 9,09	0.17 0.67	1. 5.7988D due 1. 6.82
814 Worldbank 75/88	99.00 99.50	8,33 8,04	9.07 9.34	1,25 0,33	1.12.82 1. 7.83 due 1. 8.82
8% Worldbank 75/82 PP	99.00 98.50	7.83	9.70 8.99	0.50 1.08	due 1. 8.82 due 1.10.82
7-% Worldbank 76/83	98,00	7.61 7.81	9.17	1,50	1. 5.83 1.10.83
6% Worldbank 76/83 PP	<i>9</i> 5.50 99.00	7.07 8.08	9.76 8.58	1, <i>6</i> 7 1,83	1.12.83
8% Worldbank 77/82 PP 7% Worldbank 77/85 PP 8-3% Worldbank 77/85 PP 8-3% Worldbank 77/85 PP 8-3% Worldbank 77/85 PP	98.25 93.75	5,80 7,47	9. 45 9.65	0.46 2.92	1, 2.84 đua 15. 9.82
7% Worldbank 77/85 PP	91.00	7.14	10.03	3,08	1. 3.85 1, 5.85
6% Worldbank 77/85	92.00 92.25	6.52 7.每	8.76 9.06	3.46 4.75	15. 9.85 1. 1.87
5-% Worldbank 77/87 5-% Worldbank 78/84	89.25 94.86	7.28 6,06	9.24 8.24	5.08 2.33	1. 5.87
89L Worldhank 78/88	84,50	7.07	9.24	6.33	1. 8.84 1. 8.38
5% Worldbank 78/885% Worldbank 78/90	85.75 83.60	7.29 6.88	9.19 9.31	6.67 6.28	1.12.88 1. 2.87—900
7% Worldbank 79/85 PP	93.00 98.50	7.53 8.05	9.52 9.99	3,33 5,33	1. 8.85 1
73.% Worldhank 79/91	91.25	8,49	9.18	2.25	1. 8.87 1. 7.91
10% Worldbank 80/8881% Worldbank 80/88 PP	103.75 95.00	9.64 8,95	8.86 9.60	4.08 6.17	1. 5.88 1. 5.88
81-% Worldbank 80/88 PP 9% Worldbank 80/88 PP 71-% Worldbank 80/90	37.50 92.50	8,23 8,51	9.65 9.26	6.06 7.75	1. 5.98 1, 1.90
74% Worldbank 80/90 II PP	89.50	8.80	9.86	7.7 5 8.08	1. 9.90
10% Worldbank 80/90	103.80 \$3.25	9.65 8.58	9.34 9.18	8,33	1. 5.90 1. 8,93
7% Worldbank 80/88 PP	91.37 100.35	8.48 9,22	9.61 9.16	6,33 8,75.	1. 8.88 1. 1.91
91% Worldbank 81/91	103,40	9.67	9.42 9.85	9.06 9.33	1. 5.91
10% Worldbank 81/91		10.00 10.48	10.13	8,42	1. 8.91 1. 9.91
10% Worldbank 81/91	33.30	9.72 6.78	9.51 7.25	9.67 1.42	1.12.91 1. 8.72—83\$
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a% 70KONAMA /1/99 (4)	84.00	8.02	12.05	7.00	1. 0,//003 44 19 70840

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	100.00	4.50 1/7/1983 SATTORAL CAS 0/8	135 3.55 -4.23 57.13 2.60 98 1/L 3.55 -3.30	20-0 100-00		10.13	15-45	
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. 23	. 1980	PRÍSO PIRANTE 8-50 1/12/1995	54 3/8 13-61 73-36 10 -80	20- 1980	20182 110 12/12/1995 20182 110 128 20182 110 17/12/1995	25 3/	2 8.00 1 A.37	
25	1969	3.C. YSONE STACK 6.00 1/12/1949	70 5/E 8-50 10-00 -34-36 3-35		. e. & L3/12/1375	. 27		
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INVESTMENT FINDS

The following funds include Eurobond issues within their portfolios Quotations & yields as at 31st March, 1982

SOCIETE GENERAL De BANQUE BANQUE GENERALE Du LUXEMBOURG

Funds 31/3/81	Price	First Issue Price	Yield %	Date Div.	1/4/79 High	31/3/82 Low	1/4/79 High	31/3/82 Low
Rentinvest Capital Rentinvest	LuxFr2322	LuxFr1000 LuxFr1000 31/3/82		(84)	LuxFr1057			
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Danes report 17th foot and mouth case

THE seventeenth case of foot and mouth disease was con-firmed on the island of Funen vesterday. The new case was in the same general area as the

Slaughterhouses on Funen resumed slaughtering of pigs on Tuesday in spite of the foot and mouth. The meat will only be sold on Funen and is especially marked to ensure that it does not leave the

Slaughtering on Funen was suspended a week after the first case of foot and mouth in an effort to stop the spread of the disease but pig sties are now so full that the authorities have been compelled to permit slaughtering again. There is now a backlog of about 70,000 unslaughtered pigs on the

Record Soviet grain imports

WASHINGTON-Soviet grain imports will be a record 44m tornes in the current marketing year to June 30 and Moscow has contracts or commitments for almost all its needs, according to the U.S. Agriculture Depart-

yesterday indicates that Moscow will be able to overcome the blow dealt by the third poor harvest in succession in spite of some recent unofficial suggestions that its last crop was lower than generally expected.

The new U.S. estimate of Soviet grain imports in the 1981-82 marketing year is 1m tonnes higher than last month's forecast and up sharply from 34.8m tonnes last year.

The increase stemmed from heavier-than-expected shipments from February to May, improved Soviet port capacity and recent purchases by Soviet grain buyers, the department said.

The Agriculture Department on Monday reaffirmed its estimate that the Soviet crop last year totalled 175m tonnes. Officials said they would wait until Moscow announced its own figure before revising that esti-

private grain trade But experts have suggested the crop last year was the worst since the disastrous crop of 1975, when the harvest produced only 140m tonnes.

EEC sugar sales surprise

taken by surprise yesterday were unsure, however, they when the EEC Comission thought the low figure reflected ranted export beences on only 500 tonnes of white sugar at its regular weekly tender—the bearish. lowest authorised tonnage of seemed

Before the tender trade forecasts of the export allotment ranged between 40,000 and 45,000 tonnes, around the level that has ruled throughout the 1981/82 season

Prices moved up uncertainly after the news and the August position ended £1.075 up at £152.65 a tonne. This reflected the view of some traders that the low export licence figure was mildly bullish as it meant less EEC sugar would be available on the world market than

poorer than expected demand and should therefore be seen as Exporters' needs seemed to be well covered until the end of June and interest had moved on to the next selling series covering exports from

July to September, they noted. But the Commission's policy so far has been to frustrate this demand by setting the maximum export rebate at an unattractively low level. The new series maximum rebate was set this week at 21.96 European currency units per 100 kilos, well below the 26.297 ECUs offered for the old series.

In its latest supply/demand estimates, published today the in July.

MOST SUGAR dealers were had been expected. Others World Sugar Journal has raised its production forecast for 1981-82 by 247,000 tonnes to 94,306,000 tonnes and its export forecast by 1,392,000 29,372,000 tonnes.

● The International Sugar Organisation (ISO) has agreed on an extra 15,000 tonne export quota for the Ivary Coast this year reflecting its increased

The decision to lift the Ivory Coast's 1982 quota to 85,000 tonnes from a previous maximum of 70,000 tonnes now goes to the ISO executive committee for final approval tomorrow he applied for hardship quotas but new applications can be made

Improved cocoa use expected

COCOA VALUES rose in Lonion yesterday as traders in three importing countries fore-cast that first quarter 1982 grinding figures, due to be announced soon, will be higher than those for the same period laşt year.

The May futures position, which last week fell to a ninemonth low of £957.5 a tonne, ended the day £12.50 up at £972.50 a tonne. London dealers said the rise reflected light manufacturer demand and some covering of earlier short

In New York cocoa dealers estimated January-March U.S. grindings would be up to 15 per cent higher than last year's 53,305 short tons. The figure morning

Relatively cheap supplies of cocoa beans and sugar over the past year has helped the continuing growth in U.S. chocolate consumption, they noted. Another boost was given last month when Hershey, the country's biggest chocolate manufacturer, decided to increase the weight of its chocolate bars by 33 to 38 per cent while raising prices only 20 per cent.
In Bonn traders and choco

late producers thought West

should be announced on Friday country's first quarter grindings would be up to 5 per cent more than last year's 36,040 tonnes.

The U.S., West German and Dutch traders were agreed that the grinding figures were likely to have less impact on market sentiment than in earlier years. Following the recent price decline, the market was more concerned about failing confidence in the Internatioal Cocoa Organisation's ability to put a floor" in the market.

The basic problem is chronic German January-March grind- overproduction. In its last marabove the 41,739 tonnes regismated that production the first quarter of exceed demand by 81,000 tonnes in 1981/82 — the fifth

Soviet meat output below target

down 1 per cent and milk production declined 4 per cent during the first quarter of 1982, according to government statistics published yesterday, reports AP.

The figures printed in the economic gazette, indicated that the Soviet agricultural sector rebounded slightly in March following an exceedingly poor performance in January and February. During the first two months of 1982, meat and milk production were both 5 per cent behind the same period a year

But meat and milk production during the first quarter-3.84m

even approaching the ambitious harvests. goals set in the current five year plan. The plan for the period 1981-85 called for a 15 per cent increase in meat production and a 6 per cent increase in milk production over the period 1976-

In 1981, the first year of the latest plan, meat production was up marginally over the average of the previous five years, but milk production was down. Soviet per capita meat con-

sumption is about 60 per cent of

that in the U.S. The inability of the Soviet Union to improve its production of meat and milk stems from

SOVIET MEAT production was respectively—showed no sign of three consecutive poor grain

This week the U.S. Agriculture Department said it was sticking to its estimate that the Soviet grain harvest in 1981 was about 175m tonnes, about 25 per cent below target.

Published reports have said the harvest may have been as low as 150m tonnes. The Soviets, breaking precedent, did not publish a figure, apparently because it would have been politically embartassing. Last November, Soviet President Mr Leonid Brezhnev said the food problem was the central political and economic question facing the country.

Indian tea auctions threatened

By P. C. Mahanti in Calcutta

TEA AUCTIONS in Calentta as well as in Siliguri are threatened with disruption by the imposition of a 4 per cent central sales tax which took effect from April 1. This tax is imposed by the central government but the state government collects the revenue and retains it. The state has the right to reduce the levy or abolish it altogether

The West Bengal govern-ment had reduced the levy to only 1 per cent on Calcuita auctions since 1978 for three years and waived it completely on tex auctions in Siliguri.

The fiscal concession was to be renewed on April 1 this year after the expiry of the three year term.

The Calcutta Tea Merchants' Association and the Calcutta Tea Traders Associ-ations which conducts the auctions in Calcutta have de representations to the state government to continue the relief at least until a new

They have pointed out that the imposition of a full 4 per cent central sales tax on the auction would certainly have the effect of diverting tea away to Gauhati where no levy of any kind is imposed by the state government on its own behalf or that of the centre. There has been no response from the state government so far. Evidently it is not in a position to extend the relief since its life expires next month.

Noranda closes copper mine

VANCOUVER - Noranda Mines said it will close its Granisle copper mine in central British Columbia for one year from July 2 and that 300 employees will be laid off as a result.

The company blamed substantial losses over the past year, adding that the closing will cut its Babine Division's copper production by 13,000 tons a year.

The division produced 36,748 tons of copper metal in 1981.

CITRUS FRUIT

Prospects sour for Spanish lemons

AMONG THE many kinds of planting trees too close together with supplies from citrus Spain sends to Britain, the one that boasts the highest ratio of exports to output is the lemon. Of the 341,585 tonnes of lemons grown in Spain last year, slightly more than 240,000 tonnes, or 70.3 per cept, were sold abroad, just beating the figure of 69.3 per cent for soft citrus like satsumas and clementines, and well ahead of the sweet orange proportion of

But Spanish lemons possess another statistical distinction that is more ominous. Production of the fruit for 1981-82 is estimated to have risen by no less than 25 per cent—the largest increase for any citrus product and a record for lemons The reason for the jump is that high prices in the mid-70s encouraged farmers to extend their plantings of lemons faster than those of any other citrus

Now, six or seven years after the expansion began, thousands of young trees are coming into bearing, to the detriment of the prices that brought them into being in the first place and to

-a practice brought about by sources as Cyprus, Israel, the smallness of holdings and dependence on family and peasant labour.

Had units been larger and able to afford the mechanisation requiring trees to be spaced further apart, the plants would take longer to mature and eventually be larger and more prolific, but would by now have reached a level of yield below that which has occurred in the foreshortened life-span.

Not only has the surge of output been premature, but, thanks to the steepness with which wages and social security charges have risen, each box of fruit now costs more to produce than if production were more extensive and mechanised.

Many of Spain's lemon groves are only two or three acres in area, and picking alone, not to mention the many other expenses in producing a lemon, costs about 5 pesetas (27p) a kilo at a time when the return to the farmer may be little more than twice that

14,000 tomes, or 31 per cent two or three months' time. Paradoxically, the bulge in of this year's estimated harvest, production would not have been will come to Britain—a far so marked this year had lemon smaller quantity per head of afflicts Spanish horticulture, represents a quarter of all ing badly fit including lemons, is that of Britain's lemon purchases, and is to come.

California, Greece and Italy besteging all European markets, no outlet can be discounted.

Consumption of about 40 per cent of which are bought from Spain by Britain's supermarkets, has been growing along with their use in drinks, cooking, confectionary and as an accom-paniment to fish, but in this country the volume of business is still too slight and unseasonal to warrant expendi-ture on promotion of the sort that has been applied to push-

ing Spanish arange sales.
The relative absence seasonal peaks and troughs for a fruit that keeps coming all the year round from half a dozen sources means that the regulation of picking and delivery dates, as used, for example, to improve the market reception for Spain's satsumas, cannot be practised to the benefit of lemons. Although the season stretches from one end of the

calendar to the other, this is the dismay of producers who Sharply as production and the time of the year when have so far this year seen exports of Spanish lemons deliveries are ascending the returns shrink by as much as have climbed, however, only slope to their annual peak in

producers and exporters will be watching anxiously to see cultivation been more efficient. the population than to France how over-supply, as it worsens. One of the traditions that and Germany. Yet the figure affects a market already suffering badly from a taste of what

Sluggish cotton trade forecast

demand in the face of large world cotton supplies will lead to a build-up of world cotton stocks in the 1981/82 marketing year, the U.S. Agriculture

Department said. In its monthly report on world supply and demand pros-pects, USDA lowered both its global production and mill use forecasts from its March projections. It lowered world cotton production to 70.6m bales (480 lb each) from 70.8m last month and lowered its estimate of world cotton mill use to 65.7m bales from 66.1m in

These changes left the ending

Weak stocks projection for 1981/82 at 900,000 bales, up from 749,000 27.5m bales, well above the 22.6m bales in 1980/81.

USDA said the U.S. acquints for about three-quarters of the world cotton stocks build-up. USDA trimmed its U.S. mill use projection to 12.1m bales from 12.2m last month and kept

exports unchanged at 6.8m Foreign exports of cotton exports in the 1981/82 season

Egyptian government tries to declined by Im tonnes in the April report. USDA said Pakistan, the USSR, Mexico and Central America are bearing the brunt of most of the decline. Meanwhile Egyptian cotton

shipped last season, the USDA

Production in the current season is forecast at 2.38m bales, down from 2.43m produced last season. It said plans have been approved to limit plantings for

provide food security, which will reduce cotton area in favour of oilseeds.

The area has been relatively stable at around hectares since the 1978/79

the 1982/83 season to around 460,000 hectares, as the

season, USDA said.

Sugar — No. 11: May 10.27-20.28 (10.29), Jurly 10.53-10.54 (10.55), Sept 10.83, Oct 11.03-11.04, Jan 11.30-11.36, March, 11.91, May 12.14, July 12.33-12.34, Sales: 8.112.

Tin-585.00-587.00 (588.00-594.00).

208.0.

Soyabean Oil — May 19.63 - 19.65 (19.77). July 20.20-20.22 (20.31), Aug 20.50. Sept 20.70, Oct 20.75, Dec 21.20-21.25. Jan 21.40, Myrch 21.70.

1Wheat—May 367-8673 (3634). July 3794-3793 (3744). Sept 3914-392, Dec 4104. March 425-426, May 431.

SBarley—May 124.00 (123.60), July 125.90 (125.20), Oct 127.00, Dec 127.60, March 128.20.

\$Wheat—SCWRS 13.5 per cent protein content off St. Lawrence 224.38.

BRITISH COMMODITY MARKETS

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. Copper touched 5968.5 on U.S. buying but retreated following a poor opening on Comex to close at £301.5. Zine fall to £413 in early trading, reflecting low bids at the latest U.S. Mint tender, but reflect to close at £416.5 owing to light physical interest. Lead was quiet and finarily £381, white rumoured support by the buffer stock manager prompted a close of £7,380 for three months standard Tim. Aluminium closed at £536.75 and Nickel at £3,152.5.

OOL LINE	Official	-	Unofficial	
	£	£	£	£
HighGr de Cash	8775	+8	874,5-5.5	+1
3 mths		ŢΒ.	903.54	+1.76
Settlem't	877,5	+8		
Cathodes		i . '	L	
Cash	872-3	+9.	869,5-70.5	
3 months	900-,5	+8	897,5-8	 ,75
Settlem't	873	+8	1 - 1	
U.S. Prod.	; —	l —	*74-8	

that In the morning cash Higher Grade traded at £877.50, three morning £905.00, 05.50, 05.00, 05.50, 06.00, 06.50, 06.00, 05.50, 05.00, 05.50, 06.00, 06.50, 06.00, 05.50, 05.00, Cathodes, three months £906.00, 04.50, Atsennoon: Higher Grade, cash £880.00, three months £906.00, 06.60, 08.00, 07.00, 06.50, 06.00, 07.00, 06.50, 08.00, 07.00, 05.50, 04.50, 08.50, Kerb: Higher Grade, three months £904.00, 03.50, three months £904.00, 03.00, 03.00, 02.00, 07.00, 900.50, 900.50, 01.00, 900.50, 01.00, 02.00, 02.50, 02.00, 02.00, 02.00, 02.50, 02.00

7185-30 +2.5 7125-35 3 months 7350-5 +17.5 7350-5 Settlem't 7130 Straits E. 2529.44

LEAD	a.m. Official	+ 01	p.m. Vooificis	+ or
Cash 3 months Settlem't U.S. Spot	5435 529.5	-1	329-25 342-,25	
	Afterno 2.50, 42.00 ree mon 00, 41.00	15.00, esb: on:), 43.0 ths :	44.50, Three m Three m 10, 42.50, 2341.00, Janover:	44.00, nonths nonths 42.00, 40.50, 22,425
1	a.m.	→ or	p.m.	-t- or

ZINC | Official - Unofficial Zino—Morning: Three months £419.00, 18.00, 17.50, 17.00, 13.00, 14.00, 14.50. Kerb: Three months £414.50, 14.00. Attention: Three months £416.00, 17.00, 17.50, 17.00, 16.50, 16.00, 16.50. Kerb: Three months £416.00, 15.50, 16.00. Turnover: 10,725 tonnes.

Atuminm	a.m. Official	+ or	p.m. Unofficial	+ or
Spot 3 months	£ 5685 591-2	£ -8.25 -7	£ 576-5 596-8	£. +1.75. +2
£597.00. 9	6.00, 95.00 iree mon ernoon: To 00, 97:00, Kerb: Thr	0, 94.0 tha 1,760 r 97.50	E592.00, : nonths E50), 98.00, ! nonths E51	92.00. 91.50, 95.00, 96.90,

NICKEL

80. Attermoon: Standard, three months 17,370, 60, 55, 60. High Grade, three 12,145, 42, 41, 40, 41. Kerb: Three

Silver was fixed 11.65p an owner higher for spot delivery in the London buildon market yesterdey at 430.8p. U.S. cant equivalents of the floring levels wase: spot 760.8c, up 21.8c; three-month 789.1c, up 22.8c; six-month 817.5c, up 24.2c; and 12-month 870.5c, up 24.2c. The metal opened at 428-431p (755-760c) and closed at 431-434p (761-786c).

40.50, 22,425	SILVER per troy oz.	Bullion fixing price	+ 01	L.M.E. p.m. Unoffic'i	+-
1	Spot	430,80p	+1,3.6	432,5p	+7.
	3 months.	444.70p	[+1 1. 9]	446.2p	17.4
<u>.</u>	6 months.	459.20p	+12.5	_	٠
8	12months	486,20p	+12.8	_]
7.5 -9.5		Turnover	141	(117) lo	ts (
	months 4				
19.00,	-15.1 , 45.2.	. Kerb: 1	Lhree	months 4	45.5
14.50.	Alternoon:	three m		446.0,	

COCOA

Futures remained steady as commission house and jobber short-covering caused prices to raily. Producers were mainly withdrawn but later hedging of modest Brazillan sales after the New

Yes'rday's Close	+ 01	Business Pone
1044-45 1083-84 1111-13 1130-51	+16.0 +13.0 +11.5 +13.5 +16.5	1019-00 1049-53 1088-73 1112 1130-21
	900-50 978-73 1011-12 1044-45 1083-84 1111-13 1130-31	900-50 +4.0 978-73 +12.5 1011-12 +16.0 1044-45 +13.0 1083-84 +11.5 1111-13 +13.5 1130-51 +16.5

(77.13). Indicator page for April 14: 77.48 (77.98).

Linker to a week New ork close London opened lower, reports Drexel Burnham Lambert. Trade buying sheorbed the early pressure but additional losses were triggered by continued commission house selling.

GAS OIL FUTURES After opening higher prices eased before meating support around the lows. The rally was strangthened by Middle East unrest and firmer physical prices. Profit-taking pushed prices lower on the close, reports Premier

Month	close	+ 07	Done Business
April		+4.25 +4.50 +5.25 +5.75 +6.75 +5.86 +3.50	274,50-72,51 279,00-72,75 279,50-75,00 280,60-75,00 280,60-84,76 288,90-94,20 281,60-94,20 281,60-94,20

GRAINS

trade lower until steady shipper and commercial bidding became prominent. 23,140, 35, 40. Kerb: Three months tion while barley remained firm, Aci 23,140, 50, 65. Tumover: 990 tonnes.

		BANGET		
Mnth	Yestard'y close	* +or	Yest'rd'y close	s + er
Sept.	111,80 115,80	+0.50 +0.70 -0.70 -0.10 -0.05	103.85	+0.20 +0.18 ;+0.15 +0.15 +0.28
Russi	nece des	187h-	nd- 14	440 00

Business done—Wheat: May 118.65-117.9555, Juny 12.40-127.40, Sept 108.00 only, Nev 111.80-111.75, Jan 115.85-115.75, March 119.45 only, Sales: 398 lots of 100 tonnes. Barley: May 111.75-111.55.5ept 103.75-103.65. Nov 107.70-107.55, Jan 111.75-111.70, March no trades. Sales: 199 lots of 100 tonnes. HSCA — Locational ex-larm spot pricas. Feed barley: Eastern 108.40, East 109.60, Scotland 108.90. The UK Monetery Coefficient for the week beginning Monday, April 19 (beard on HGCA calculations using three day's exchange setes) is expected to remain anchanged.

RUBBER

The London physical market opened slightly-steadier, attracted little Interest through the day and closed neglected. Lewis and Peat recorded a May fob price for No. 1 RSS in Kuala Lumpur of 207.5 (205.5) cents a kg and SMR 20 181.0 (179.5).

No. 1 .	Yest'r'ys	Previous	
R.S.S.	close	close	
June Jly-Sept Oct-Dec Jan-Mar Apl - Jne Jly-Sept Oct-Dec	55,10-56,00 57,79-57,80 68,50-68,89 69,88-58,80 81,30-81,50 62,78-82,80 65,50-64,49	67,60-81,80	57.80-58.00 58.60-67.50 58.80-59.50 —

Sales: 290 (133) lots of 15 tonnes. Nil (same) lots of 5 tonnes. Physical closing prices (buyers) were Spot 54.25p (53.00p); May 52.75p (51.75p); June 53.50p (62.50p).

SOYABEAN MEAL

The market opened with losses of £1.50 on lack of follow-through buying, reports T. G. Roddick. Prices found

Yesterdys + or Business Close - Done

Sales: 387 (207) lots of 10 tonnes.

LONDON DAILY PRICE Raw sugar

SUGAR

£141.00 (same) a tonne cif April-May shipment. White sugar daily price £162.00 (£164.00). Early losses were registered under the influence of light trade selling but thereafter a batter tone ensued. Profit-taking at the close lowered prices somewhat, reports C. Czamikow. No. 4 Yesterday Previous Business Con- close close done

May 148,80 48,95 147,80 47,70 149,75 46,50
Aug 152,80 32,70 151,50 51,65 155,75 50,50
Oct 157,75 65,00 156,50 56,75 156,75 56,80
Jan 180,75 82,00 156,50 56,75 156,75 56,80
Jan 180,75 82,00 156,50 50,81,00
Jan 170,50 77,00 170,00 72,21 180,50 66,50
May 170,50 77,00 170,80 70,50 171,80 69,50
Aug 174,58 75,40 175,00 75,50 175,50

Sales: 5.005 (2.583) lots of 50 tonnes. Tate and Lyle delivery price for

trade and 2249.00 (same) for export.
International Sugar Agreement (U.S.
cants per pound) fob and stowed
Cambbean ports. Prices for April 12.
Daily price 10.10 (10.20); 15-day
average 10.87 (10.74). COTTON

LIVERPOOI.—Spot and shipment sales amounted to 100 tonnes. Some reduction in demand was encountered, but orders were still received in a lair quantity. While many users were anxious about the overseas outlook, it Miridle Eastern growths attract JUTE—C, and f Dundes BWC 1287, BW/D 1240, BTB 1329, BTC 1290, BTD E142; Antwerp c and f BWC 1288, BWD 1242, BTB 1331, BTC 1291, BTD 1244; c and f Dundes April 40 in 10 oz 111.28, 40 in 72 oz 18.73; B Twills 124.78.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. May 552.0, 553.0, 552.5-550.0; July 551.5, 552.0, 553.0, 557.0; Oct 527.5, 529.0, 528.5-527.5; Dec 528.5, 530.0, 531.0-529.0; March 532.0, 579.0, 534.0-522.0; May 537.5, 539.0, 537.0, July 546.0, 546.0, 547.0-548.0; Oct 527.0, 543.0, 548.0, 547.0-548.0; Oct 527.0, 548.0, 50 Fr 0, 543.0. Sales: 241, LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents par kg: May 390, 391, 392-390; Aug 410, 411, 413-410; Oct 415, 417, 414-412; Dec 413, 414, 414-413; Jan 415, 417, 416-415; March 426, 430, 428-427; May 433, 439, 437-435; Aug 444, 448, 440-437; Oct 440, 450, 442, Sales: 95.

POTATOES

LORDON POYATO FUTURES—April attracted strong buying while November and February were somewhat quieter, reports Coley and Harper. Closing prices; April 137.00, +8.00 (high 138.00, low 130.00); Nov 63.80, unchanged (high 64.50, low 63.50, low 83.50); Feb 74.00, —0.10 (high 74.20, low 74.00). Turnover: 723 (686) lots of 40 tonnes.

GRIMSBY FISH—Supply moderate, demand good. Prices at ship's side (unprocessed) per stone: shelf cod 5:70-56.00, codlings £4.20-£4.80; large heddock £5.80-£7.00, medium £4.50-5.50, small £2.60-£3.80; large plaice (4.00, medium £3.80-£5.00, best small £3.00-£4.00; skinned dogfiek (medium) £10.00; lamon sole (large) £9.00, medium £8.00; rockfish £2.90-£3.10; southe £2.00-£3.70.

MEAT/VEGETABLES SMITHFIELD Pence per pound, Beef: Scotch killed sides 85.0 to 88.3; Ulster Scotch killed sides 85.0 to 88.3; Distor hindquarters 102.0 to 107.0, forequenters 62.0 to 65.0. Veel: Durch hinds and ends 123.0 to 130.0, very high quality 132.0. Lamb: English small 88.0 to 96.0, medium 90.0 to 96.0, heavy 88.0 to 92.0; Scotch heavy 88.0 to 91.0; imported New Zealand PL 65.0 to 67.0, PM 65.0 to 66.0, PX 65.0 to 66.0, YLs 65.0 to 63.3. Porfe: English, under 100 lb 40.0 to 56.0, 100-120 to 46.0 to 56.0, 120-160 lb 42.0 to 53.0. MEAT COMMISSION—Average Fat-

(+8.00). GB—Pigs 76.20p per kg lw (+8.00). GB—Pigs 76.20p per kg lw (+1.20).

(+1.20). COVENT GARDEN—Prices for the bulk of produce. In starting per package except where otherwise stated: Imported Produce: Oranges—Spanis: 15kg Navels 42/130 4.60-6.50; Cygnus: 15kg Navels 42/130 4.60-6.50; Cygnus: 15kg Navels 42/130 4.60-6.50; Cygnus: 8.00-8.00.

15kg Navels 42/130 4.60-6.50; Cygnus: 8.00-8.00.

15kg Navels 42/130 4.60-6.50; Cygnus: 8.00-8.00.

15kg Navels 50 5.50, 60 5.70, 75 5.60; White 3.60-4.00, Red 3.60-4.10, King 88 5.60, 105 5.45, 123 5.20, 144 5.20, White 3.60-4.00, Red 3.60-4.10, King 168 5.15; Moroccon 16kg Valencis Lates obtained to 160-2.00.

168/113 3.50-5.00. Mandarins—Spenis: 3.50-5.00. Topaz—Jaffa: 53/30 5.25.

3.50-5.00. Topaz—Jaffa: 53/30 5.25.

5.010. Lemons—Cypros: 10kg 2.60-3.20; Spanis: 179ys 5kg 40/50 1.40-1.80; Jaffa: 16kg 105 4.80; U.5: 17kg 6.00-6.00; Gapafruin—U.5.: 18/17kg Taxas Ruby; 7.50-8.60; Roman 1.50-2.00. Carrots—Per 28/6.00.

PRICE CHANGES

Apr. 14' + or Month

•	1982	j –	ago	
Mat-I-			-	
Metais Aluminium	£810/815	'	£810/816	:
Free Mkt	87005, 1035	+5	51055/065	1
Copper	ľ			•
Cash h grade	£875		£837.75	
3 mths	£903.75		£865.75	ı
Cash Cathode	£B7D	<u>-0,5</u>	€834.5	
3 mths,	£897.75	-0.5	E861.5	
Gold troy oz Lead Cash	,≱200 1200 12E	+ 8,23	8313 8751 8	
5 mths	T325,123	-2,819 2195	2254 24 2301'0	
Nickel	£3926	-g, 120	£3824	
Free mkt	245,275c		260/29Oc	1
	- 101-100		,	1
Platin'mtr oz'y	£260			٠.
Freemkt	£201_60	+6.5	£168,30	•

Wolfrm 22,4l0bs \$102/107 | 1 | \$114/117 Zinc Cash......£412,5 | -8 | £449,5 3 mths.....£416,25 | -7,5 £454,25 Producers....\$860(900) | \$900

Silver troy oz 430,80; +11,85 391,65p 5 mths 444,70; +11,86 404,65p Tin Cash 27150 -7,5 £7186 5 mths 27362.5 +5 £7387.5

BarleyFut. Sep £103.85 ,+0.10,£110.40

‡ Unquoted. x May. y April-May. u May-June. † Per 76 lb flask. * Ghana cocca. n Mominal. § Seller.

Cyprus: Large cartons 20kg 3.20-4.00, small cartons 16kg 2.80-3.20: Jaffa: 20kg 27 4.35, 32 4.55, 36 4.55, 40 4.75, 48 4.95, 56 5.60, 64 4.20, 75 4.00, 88 3.75. Ugli Fruit-Jamaican: 14/56 5.00-10.00. Ortaniques—Jamaican: 46/126 5.00-7.50. Apples—Franch: Golden Delicious 9kg 3.40-4.20, 18kg 6.00-8.20; New Zeeland: 18kg Cox's Drange Pippins 12.50-13.00, Golden Delicious 9.00: Chileen: 18kg Granny Smith 11.00-11.20, Starkrimson 11.00; S African: 18kg Golden Delicious 9.50-11.00, Starkring 11.00-10.00, Granny Smith 11.50-12.50; U.S.: 18kg Red Delicious 9.00-13.50; Pears—Chilean: 16kg Packham's Triumph 11.00-11.50; S. African: 15kg Packham's 8.50-10.00, Comice trays 3-kg 3.50; Italian: Perpound Passacrassans 0.16-0.18; Dutch: 12kg Conference 6.50-6.80; Australian: 28th Williams' Bon Chratien 8.00-8.50. Grapes—S African: Weltham Cross 5.80-6.00, Barlinka 5.20-0; Chilean: 5kg Thompson 6.30-6.60. Plums—S African: 5kg Por trey Golden King 7.70-9.90 5kg per trey Golden King 7.70-9.90. Strawberries—Spanish: 8oz 0.30-0.50;

120-160 lb 42.0 to 53.0.

Melons—Colombian: 10-kg Green
MEAT COMMISSION—Average Fat: 4.80-5.00; S. African; White 4.00-5.00;
stock prices at representative markets.
Chiéan: 15-kg Green 9.00; Guatemals;
GB—Cattle 102.59p per kg tw (+0.22): 10-kg White 4.50-5.00; Colombian:
UK—Sheep 233.73p per kg est ddw 10-kg Yellow 5.00-8.00. Pineapples—(+8.00). GB—Pigs 76.20p per kg lw ivory Coast: Each 0.35-1.00. Bananas
(+1.20).

AMERICAN MARKETS

Tuesday's closing prices

(August-July) are forecast at

NEW YORK, April 13.
HEATING OIL reversed its dectine on Middle East tensions which triggered nervous buying and local short-coverng.
Coffee came under pressure from dealer selling in antioipetion of more adequate supplies available for deliveries. Cocoa attracted light commission house short-coverns which firmed liveries. Cocoa attracted light commission house short-covering which firmed prices moderately. Cotton sold off moderately despite bullish fundamentals concerning new crop plantings, reported Heinold.

††Cocos—May 1615 (1601), July 1636 (1628), Sept 1690, Dec 1745, March 1795, May 1835, July 1888. Sates: 1,237. Coffee—"C" Contract: May 133,80-134,10 (137,55), July 124,75-125,00 (128,25), Sept 121,60-121,75, Dec 119.00-119.25, March 116.01-117,00, May 114,50-116.00, July 114,00, Sept 113,00, Sates:

Tin—585.00-587.00 (588.00-594.00).

CHICAGO, April 13.

Lard—Chicago loose 20.25 (same).
Chicago Imm Gold—June 362.5-362.0 (357.7), Sept 375.0 (369.8), Dec 387.1, March 399.8, June 412.8, Sept 426.1.
Live Cattle—April 71.35-71.50 (71.70), June 67.45-67.50 (67.62), Aug 63.40-63.35, Oct 81.90, Dec 62.32-62.40, Feb 62.35, April 62.55.
Live Hogs—April 52.90-52.80 (52.37), June 57.20-57.30 (56.77), Juny 58.05-57.90, Aug 56.90-56.70, Oct 54.50-54.40, Dec 55.10, Feb 53.17, June 51.25, ††Maize—May 2804-2804 (2804), July 2814-2912 (281), Sept 284-2944, Dec 2892-2898, March 3114, May 318.
Pork Bellies—May 80.00-78.70 (78.47), July 79.20-79.10 (78.22), Aug 75.75-75.55, Feb 71.65-71.60, Merch 72.15, May 72.65, July 73.65.
†Soyabeans — May 6522-652 (657), July 664-5631-2 (689), Aug 6672-667, Sept 6639, Nov 6731-673, Jan 689-2 March 7007, May 7134.
||Soyabean Meal — May 183.5-188.0 (189.9), July 192.0-192.2 (182.9), Aug 193.2-193.4, Sopt 194.5, Oct 195.0-186.0, Dec 198.3, Jan 200.0, March 205.0-206.0.
Soyabean Oil — Mey 19.63-19.65 (19.77), July 20.20-20.20 (20.31), Aug 16.00, July 114.00, Sept 113.00, Sales: 2,100.
Copper—April 70.15 (70.10), May 70.60-70.75 (70.70), June 70.70, July 72.60-72.75, Sept 74.50, Dec 76.80, Jan 77.55, March 79.10, May 80.70, July 82.30, Sept 83.85, Dec 86.15, Jan 85.90. Sates: 10,000.
Cotton—No. 2: May 66.00-66.05 (66.05), July 67.90,67.98 (68.14), Oct 70.95-70.90, Dec 71.95, March 73.76, May 74.91-74.95, July 75.95-76.20. Sales: 3,700.
"Gold—April 356.4 (350.9), May 399.1 (353.7), June 362.2-363.3, Aug

*Gold—April 356.4 (350.9), May 359.1 (353.7), June 382.2-363.3, Aug 371.2-372.0, Oct 379.5, Dec 386.5-387.5, Fob 386.5, April 497.0, June 414.7, Aug 424.2, Oct 433.8, Dec 443.5, Feb 453.3. Orange Juice—May 115.60 (114.85), July 118.30 (117.20), Sept 120.50-120.55, Nov 122.05-122.10, Jan 124.00-124.05, March 125.65-125.80, May 127.15-127.35, July 178.55.119.00, Sept 130.15-151.

Seles: 760.

*Pirtinum—April 348.8 (342.7), July 354.5-256.0 (348.2), Oct 363.5-365.0, Jan 375.3, April 367.3.

*Potatoes (round whites)—Nov 77.5-78.0 (77.9), Feb 86.4-83.0 (86.4), March 88.5-88.7, April 99.0. Seles: 30.

*Silver — April 743.5 (738.0), May 747.5-749.0 (743.0), June 757.2, July 766-767.0, Sept 783.0, Dec 812.0-815.0, Jan 821.9, March 840.4, May 858.9, July 877.4, Sept 895.9, Dec 923.7, Jen 933.0, Handy and Harman buillon spot: 755.00 (735.50).

All cents per pound ex-warehouse unloss otherwise stated. *S per troy ounce. I Cents per troy ounce, tt Cents per 56-16 bushel. t Cents per 60-16 bushel. | S per short ton (2,000 lb). § SCan. per metric ton, \$5 \$ per 1,000 sq ft. t Cents per dozen. tt \$ per metric ton. **EUROPEAN MARKETS**

ROTTERDAM, April 14.
Wheat — (U.S. S per tonne): U.S.
No. 2 Dark Hand Winter, 13.5 per cent
April 205, May 201, June 200, U.S.
No. 2 Red Winter: April 165.50, U.S.
No. 3 Amber Durum: April 162.50, U.S.
No. 3 Amber Durum: April 162, Aug 184,
Sept 188, Oct 188, Nov 182, U.S. No. 2
Northern Spring, 14 per cent: May
Northern Spring, 14 per cent: May
187.50, June 185, July 185, Aug 186,
Sept 187. Oct 182, Nov 183, Canedian
Western Red Spring: Mey/July 204,
May
Nov 265.10, Dec 268.80, Jan 274, Feb
Nov 265.10, Dec 268.80, Jan 274, Jan 275, Jan 275, Dec 268.80, Jan 275, Dec 268.80, Jan 275, Dec 268.8

Maire — (U.S. \$ per tonne): U.S. No. 3 Yellow: Spot 135, Alloat 135.75, April 135, May 133.50, June 133.50, July/Sept 134, Oct/Dec 135, Jan/March 145 sellers. 145 saliers:

Soyabeans—(U.S. \$ per tonne): U.S.

No. 2 Yellow, Gulfports: April 265.20,
Aug. 267.60, \$ept 268.50, Oct 265.10,

Salier at tail: nil.

Sugar—(FFr per tonne): May 17971800, July 1797-1800, Aug 1833-1835,
Oct 1815-1825, Nov 1815-1825, Dec 18371850, March 1900-1916, May 1835-1850.

Seles at call; 15.

INDICES

FINANCIAL TIMES

MOODY'S

Dow April April Month Year Jones 13 12 ago ago April 18 April 6 Month ago Year ago Spot 126,85 126,01 123,29 410,28 Futr's 131,95 152,18 128,49 418,48 244,55 244,48 244,49 260,29 (Base: July 1, 1952-100).

(Base: Dec 31 1974-100) REUTERS April 14 April 15 M'nth ago, Yearago

DOW JONES

243 solvers. PARIS. April 14. Cocoo—(FFr per 100 kilos): May 1075-1095, July 1125-1134. Sept 1171-1178, Doc 1215-1220, Mareh 1253-1263, May 1285-1275, July 1275-1290. Sales

28-th 1.50-2.20. Bestroots—Per 28-th, round 1.00-1.20, long 1.20. Swedes—Per net 0.90-1.20. Rhubarb—Per pound, outdeer 0.08. Leeks—Per 10-th 1.20-

Turnips---Per 26/28-ib 1.00-1.40. Cucum--Per package 2.00-3.00. Greens

April 18 April 12 Month agolYear ago 996.0 992.5 986.7 1120.0 1608.8 1806,5 1585,2 1691,9 (Base: September 18, 1831-100)

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EQUITIES

Brighter day in markets but underlying tone remains uncertain-Index up 2.8 and Gilt-edged improve

Account Dealing Dates

Option
*First Declara- Last Account Dealings tions Dealings Day Mar 29 Apr 15 Apr 16 Apr 26 Apr 19 Apr 28 Apr 29 May 10 Apr 19 May 13 May 14 May 24 up to 1 and short-dated issues "New time" dealings may take place from 9.30 am two business days

London stock markets were looking a little brighter yesterday. Leading shares staged a rally, albeit largely technical, and Gilt-edged improved, but the undertone remained uncertain.

Few signs developed of any genuine investment demand with potential buyers again inhibited pending further developments in the Falkland Islands crisis, not least the outcome of yesterday's

As a result, trading conditions remained extremely slow. Nevertheless, leading shares generally ended the day a little better after making a cautious start. Down 1.2 at the 10 am calculathe FT 30-share index rallied to close 2.8 up on balance at 554.4. The improvement chiefly reflected occasional bear closing and the absence of fresh selling

The day's features centred for most part on companies making trading statements and on current bid situations. Cawoods, down 30 at 260p, after 238p, reflected selling pending further news of the bid discussions.

Gold shares made a stronger showing following the further pick-up in the gold bullion price

industrial Ord...

on international political uncer-

Another steady performance by sterling gave fresh encourage-ment to Gilt-edged securities. Long-dated stocks improved by closed similarly higher. Tues-day's statistics showing the Government borrowing requirement for 1981-82 £1.8bn less than forecast in the Budget also helped underlying sentiment. As with the equity sectors, however, potential buyers were restrained by the prevailing uncertainties. After recording a loss of 2.64 over the previous five trading days, the Government Securities index rallied 0.20 to 66.90.

Pearl easier

FINANCIAL TIMES STOCK INDICES

P/E Ratio (net) (*) 11-09 11.03 11.19 11.03 11.11 11.27 10.78

Total bargains....... 14,005 15,558 16,052 18,111 29,258 24,282 21,074

Equity turnover £m. - 93.03 94.38 135.04 206.85 135.19 120.99

Equity bargains - 10,436 11,419 14,714 26,193 81,195 14,399

10 am 550.4. 11 am 552.2. Noon 553.3. 1 pm 554.0. 2 pm 554.6. 3 pm 564.6.

Latest Index 01-246 8026

막테 = 10.26.

Since Compliat's

518.1 597.3 49.4 5-day Avrge (5/1) (68/4/81) (28/8/40) Barcains

1/7/35. Gold Mines 12/9/56. SE Activity 1974.

HIGHS AND LOWS

Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928. Industrial Ord

66,90 66,70 66,76 67,11 66,53 67,65 69,23 67,53 67,33 67,33 67,47 67,53 68,67 71,13

554,4 551,6 560.3 561,3 553.0 559,9 549,1

267.2 256.6 259.8 272.4 275.6 271.5 342,9

11,28, 11,35, 11,18, 11,36, 11,32, 11,17, 11,62

5.64 5.67 5.60 5.60 5.67 5.59 5.98

S.E. ACTIVITY

Bargains...

147.7 164.0

Interest in Insurances centred on two leading Life companies reporting preliminary figures. Pearl's annual results caused some disappointment and the shares reacted 6 to 398p, but close a penny better at 286p, after 290p. Elsewhere, Minet relinquished 6 to 165p on further consideration of the results and proposed 50 per cent scrip-issue.

Still concerned about the possible sequestrating of its sub-stantial Argentinian assets, Lloyds gave up a few pence more to 415p. Other major clearers took a firmer line on technical considerations. NatWest picked up 5 to 415p and Midland 4 to 312p. Elsewhere, Bank of Scotland lost 8 for a two-day decline of 18 to 405p on further

Overseas Traders ET.-ACTUARIES INDEX

ing annual results.

Leading Buildings steadled after a cautious opening, senti-ment helped by the announce-ment that Blue Circle, 10 up at 458p, had sold its Blue Circle Aggregates subsidiary to Con-solidated Gold Fields' Amey Roadstone for £37.6m cash; Cons Gold reacted from 400p on the

announcement and closed 5 dearer on balance at 393p. dearer on palance at 350p.

London Brick, preliminary
results today, closed fractionally
higher at 85\p, after 84p. Elsewhere, United Ceramic Distributors touched 41p before settling a net 5 up at 40p despite the poor preliminary results.

Interest in ICI was at a low ebb and the price, after moving narrowly, reverted to the overnight level of 316p. Secondary Chemicals featured Anchor, which put on 6 to 80p in response to the better-than-expected annual results.

Empire suspended

Dealings in recent speculative favourite Empire Stores were suspended at a 1982 peak of 92p at the outset of business pending revealed that the company is involved in talks with Great Universal Stores which could result in a closer relationship between the two concerns.
Gussles A finished 5 cheaper at 485p. Other mail-orders were initially marked higher but failed to attract follow-through support and closed with modest

Other Store majors finished a shade firmer for choice after another subdued trade. British Home rose 4 to 156p, while House of Fraser added a couple of pence to 154p. Secondary counters featured I. J. Dewhurst, which advanced 4 to 98p following the increased annual profits and dividend accompanied by a proposed one-for-three scrip issue. Helene of London firmed a couple of pence to 161p, the maintained dividend and optimistic outlook outweighing minary results, held at 35p. at 153p. J. B. Holdings jumped Shippings were quietly mixed. amounted to 1,009, co After a hesistant start, leading 17 to 162p in response to the Lyle became volatile following 760 calls and 249 puts.

consideration of the disappoint- Electricals moved higher on technical considerations. Additionally helped by news of a £50m Brazilian contract, GEC hardened 5 at 806p. Racal put on a few pence to 378p and Thorn EMI hardened 2 to 430p. Elsewhere, 25p following nervous offerings ahead of today's preliminary figures. Profit-taking in the wake of the results left Air Call 3 down at 277p, while Electronic Machine closed a similar amount cheaper at 27p. Against the trend, George Scholes advanced

> Blackwood Hodge highlighted a subdued Engineering sector, jumping 7 to 24p in response to the better-than-expected preliminary results. Brooke Tool were marked up 2 to 17½p following the chairman's optimistic state-ment at the AGM, while Northern Engineering Industries hardened 11 to 87p on further consideration of the annual figures. APV firmed 3 to 263p and ML 5 to The leaders plotted an

15 to 310p.

irregular course in thin trading. Leading Foods edged higher in thin trading. J. Sainsbury added 5 more to 570p; the annual results are due on May 5. Press comment helped Associated British Foods to improve 2 to 128p, while British Sugar firmed 5 to 440p and Rowntree Mackintosh a where. Paterson Jenks put on 7 to 87p on revived speculative demand, while George Bassett added 3 to 66p.

Cawoods volatile

Supported up to a 1982 peak of 300p initially on hopes of early news of the bid approach, Cawoods plunged dramatically to following liquidation of speculative positions before dropped 85 for a two-day loss of rallying to close at 260p for a 130 to 705p on the liquidation of net fall of 30 on the day; the Elsewhere the halved full-year earnings. Industrials, institutional offer- rallied 6 to 143p on recovery Aquascutum, also reporting pre-liminary results, held at 35p. at 153p. J. B. Holdings jumped Ship

and dividend. Also reflecting better-than-expected results. (Musselburgh) advanced 9 to 120p, while Bifurcated Engineering hardened a penny to 31p following the mention. profits recovery.

The announcement that acceptances received in connection with Mr Holmes à Court's TVW Enterprise's bid totalled nearly 89 per cent saw Associated Communication Corporation put put on 6 to 100p. Silentnight hardened 2 on an investment recommendation to 116p. while Camrex firmed 3 to 43p ahead of results due to after-hours. Pentlow rose 10 to S0p on the Pentlow rose 10 to 509 on the acquisition of a property concern, while improvements of 5 and 7 respectively were seen in Ricardo, 485p, and Wolseley-Hughes, 377p. Glaxo stood out among the leaders with a fresh rise of 8 to 592p, sentiment here will heaved by the recent good. still buoyed by the recent good interim results.

Horizon Travel improved 8 to 393p on further consideration of the chairman's annual statement. Black and Edgington closed a penny dearer on balance at 48p. after 46p, the Board's confident statement outweighing the poor

Newspapers closed with modest losses. Associated, recently the subject of considerable investment support, eased 3 to 215p on profit-taking, while Pearson profit-taking, while Pearson Longman, still awaiting further news of the talks with parent S. Pearson, gave up 2 to 315p. News International fell 4 to 93p on the full-year deficit.

Leading Properties traded quietly around the overnight levels before drifting off to close with modest losses on balance, Land Securities softening a couple of pence to 276p and MEPC 3 to 207p. Secondary issues were also inclined easier Secondary Greycoat Estates, 132p. Phoenix Mining and Finance, 38p, losing 4 apiece. Rosehaugh shed 5 to 255p or the announcement that the company had increased its stake in London Shop Property Trust, a penny dearer at 118p.

Burmah Oil results

Burmah's good preliminary changed sentiment in Oils which, up to that point had been drifting easier. Burmah closed 6 up at the day's best level of 137p. British Petroleum down to 286p at one stage, railied to close unchanged on balance at 290p, while Shell also ended unaltered at 390p, after 388p. Renewed support lifted Carless Capel 4 to 170p and Candecca a couple of pence to 182p. Elsewhere, Global Natural Resources

speculative positions. relapse gave rise to suggestions that the talks have been termiand Duffus, a depressed market Among Overseas Traders, Gill nated. Mixeoncrete, in which of late following substantial Cawoods holds a 9.5 per cent commodity trading losses in the stake, lost 4 to 90p in sympathy. Far-East and the consequent of late following substantial in Miscellaneous disappointing preliminary results,

between extremes of 274p and 259p before closing a net 5 lower at 260p. In contrast, Isle of Man

favoured holders. Courtanids added a penny to 86p, while Illingworth Morris, still drawing strength from a Press recomtwo-day gain of 8 to 73p.

Golds improve

The sharemarket ground from the outset as size able buying interest was only partly offset by persistent small profit-taking. However, closing quotations were a fraction below

almost a point to £141. Harte beest added 2 at £211 and Drie

Notable among the medium lower-priced stocks were Mlyvoor, 36 up at a 1982 high of 532p Welkom, which put on 38 to 483p, and Unisel, 22 firemer at

of Golds, while in the London registered issues Rio Tinto-Zine at 422p, recouped the previous day's fall of 10 ahead of the 1981 Consolidated edged up 5 to 210p.

Platinums and Diamonds improved in line with other South African isues, Rustenburg adding 10 to 188p and De Beers

A batch of encouraging oil flows in the Cooper and Surat Basins prompted modest gains in Australian oil and gas stocks

following news that CRA has acquired a 15 per cent interest Strait permit; the first oil and gas well here is due to commence drilling at the end of this month. CRA rose 6 to 160p.

by UMAL, 5 better at 90p.

Demand for Traded Options improved slightly but business Contracts completed yesterday amounted to 1,009, comprising

mendation, hardened a like amount to 22p, with the A Li to the good at 15ip. Atkins Bros. (Hoslery), also benefiting from-Press comment, added 5 for a

A strong performance by the bullion price—finally \$8.25 up at \$365 an ounce reflecting grow-South African Golds.

ment in four trading days.

South African Financials made progress, boosted by the strength

including Claremont and Bridge Oil, up 5 apiece at 50p and 160p respectively, and Crusader Oil, which rose 10 to 220p. Cultus Pacific gained 3 to 22p

to 96p while Coals were featured

was still well below the levels established in recent weeks.

Steam Packet firmed 3 to 126p

in belated response to a Pres Movements in Textiles usually

ing concern over the Middle East and the Falkland Islands situa-tions—led to substantial gains in

the day's best levels.
The Gold Mines index advanced

The lion's share of the buying

interest was directed towards the heavyweight issues, among which Randfonteln rose £11 to £25. Vaal Reefs £11 to £28 and Southvaal fontein } to £117.

In Golds, Poseidon put on 6

Call options were arranged in Claremont Petroleum, First National Finance.

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

t						والمناوا المساوا والمساوات المساور والمساوات	
issue price - p	Am'unt peld up	Reni da	יסטא	19 High	E2 Low	Stock	200 + or
10 125 A81 70 40 30 160 A82,25 6 27 98 74 110	MIII NAI F.P. F.P. NIII NIII NIII F.P.	15/3 8:3 29/3 29/3 19/4 15/4 23/3 6-4 24/3	28/5 19:4 23/4 10/5 29/4	9 lapro 21pm 51pm 51pm 108 42 60 16pm 188 26pm 1pm 1pm 2pm 106 167	14pm 15pm 31ppm 75 38 50 14pm 164 12pm 1pm 1pm 1pm 1pm	Anthanher (H.) 5p	100 +2 101 +2 101 +2 102 +2 103 +2 140 -1 108 -1 108 +1 108 +1

Researchation data usually last day for dealing free of stemp day, a based on prospectus estimate. d Dividend rate paid or payable on capital; cover based on dividend on full capital. g Assumed Stridend and I Indicated dividend; cover relates to previous dividend. P/E catio based us smual earnings. u forecast dividend; cover based on previous year's error of the property of the province of the property of the province of the p

ACTIVE STOCKS

TUESDAY'S ACTIVE STOCKS

	No of	uesday closing				No of	dioping		
oxsfQ	price chances 13	price	Day's change + 2 - 4	Stock Cartesp Empire	Cupei		pence 165		
GEC	10 9	412 390 402 230	-10 - 4 - 8 - 4	GUS A Imperial Sound Trafford	Gp Diffan	- 8 8 8	490		
Boots	. 8	217	- 3	BP	··· ····	7	290	<u> – 3</u>	-

OPTIONS

Deal- Declara- Settle-Dealings ings tion ment Turner and Newall, Endeavour,
Apr 5 Apr 26 July 15 July 26 Camrex, Imps. Inter-City,
Apr 26 May 7 July 29 Aug 9 Dufay Bitumastic and Hawley. May 10 May 21 Aug 12 Aug 23 A put was done in Lesney, For rate indications see end of while doubles were taken out For rate indications see end of

National Finance. Brothers, BP, Channel Tunnel, and City Properties and First

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (28)

TEXTILES (4)

MINES (2) York

NEW LOWS (44) AMERICANS (1)

RISES AND FALLS YESTERDAY

British Funds Corpus. Dom. and	Rises 81	Palls —	Same 12
Foreign Bonds Industrials Financial and Prop. Oils Plantations Mines Others	10 221 56 30 4 76 44	187 114 19 2 8	,80 935 335 58 17 77 66
Totale	\$22	-	1 244

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed April 14 1982					Wed April 14 1982			EQUITY GROUPS Wed April 14 1982		Tues April 13	Thurs April 8	Wed April	April 0	Year ago (agorox.
Figu	& SUB-SECTIONS Tres in parentheses show manber of stocks per section	ladex No.	Day's Charge %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (Net)	Index No.	Index No.	(adex No.	legies No.	tedes No.					
1	CAPITAL GOODS (208)	360.84	+0.4	10.65	4.42	12.32	359.38	362,75	362.67	357.04	79.69					
2	Building Materials (23)	320.50	+0.3	13.82.	5.37	8.68	319.60	322.63	323.65	315.77	387.54					
3	Contracting, Construction (28)	583.91	+0.3	15.05	4.96	7.86	582.62	588,25	584.63	577.44	576.22					
4		1260.00	+0.5	7.38	2.35	17.32	1254.07	1264.78	1264.49	1254.88	1005.25					
5	Engineering Contractors (9)	487.28	+0.8	13.77	6.21	8.55	483.19	489.86	486.66	479.35	471.00					
6	Mechanical Engineering (67)	188.72	+0.5	12.07	6.03	10.09	387.70	139.98	139.72	1271	252					
8	Metals and Metal Forming (11)	157.96	+0.8	10.57	7.50	12.03	156.77	158.25	158.28	155.19	178,63					
9	Motors (21)	93.32	-0.1	251	7.18		93.39	94.29	93.14	92.19	1817					
10	Other Industrial Materials (18)	366.41 294.67		9.79	5.77	12.45	366.26	368.43	365.30	357.24	371.62					
21 22	CONSUMER GROUP (201)	294.0/ 293.28	+0.3	12.63	5.68	9.71	293.85	297.41	297,42	293.71	Z12.59					
25	Food Magufacturing (22)	269.92	+0.4	15.80	6.66	7.48	294,22 258,88	301,61	390.97	255.46	293.22 252.25					
26	Food Retailing (14)	594.34		9.05	6.71 3.37	7.62 13.48	592.16	271.62 593.29	272.06	26.Z1	512					
27	Health and Household Products (8)	401.58	+0.7	8.52	4.03	13.66	398.25	402.37	57Lを 49L23	36.6	25.6					
29	Leisure (24)	443.03	+0.6	10.16	5.13	12.34	440.60	446.77	444.67	440.33	OL1					
32	Newspapers, Publishing (12)	531.73		10.68	5.89	12:67	532.71	530.60	532.78	530.74	44.11					
33	Packaging and Paper (14)	143.43		15.45	7.41	7.58	143.43	143.56	143.33	142.13	153.63					
34	Stores (45)	269.34		10.58	4.98	12.66	268.48	71.71	272.88	244	34.63					
35	Textiles (23)	170.81	+0.9	9.67	5.87	13.43	169.34	170.66	170.14	1445	157.48					
36	Tobaccos (13)	307.47	+0.2	19.92	8.45	5.72	36.79	312.52	315.18	305.91	251.62					
39	Other Consumer (15) OTHER GROUPS (78)	290.24	+0.3	1.73	5,44	_	289.46	289.73	289.45	287.28	26.32					
41	OTHER GROUPS (78)	250.74	-03	15.43	6.21	8.97	251.43	253.53	252.94	249.83	239.75					
42	Ctremicals (16) Office Equipment (4)	329.82	+0.3	13.66	7.01	8.73	328.70	333.11	333.28	325.75	27.5					
44	Office Equipment (4)	121.20	-0.5	13.28	7.09	9.37	122.22	.123,20	123.27	171.72	121.0					
45	Shipping and Transport (13)	555 <i>.</i> 37	-05	29.14	6.65	6.22	558,09	562.58	561.78°	351.02	425.20					
46	Miscellaneous (45)	319.23	<u> -6.7</u>	11.62	514	10.54	371.62	322.76	320.85	336.64	25.5					
49	INDUSTRIAL GROUP (487)	31.1.67	+0.2	12.80	5,29	10.40	510.90	314.19	313.8	341.55	252.78					
51	0ik (13)	691.22	+6.2	18.45	8.36	6,32	630.85	6%16	43.5	67.87	75.64					
59	500 SHARE INDEX	342.58	+0.2	12.86	5.79	9.42	30177 ·	345.30	344.62	331.77	332.97					
61	FINANCIAL GROUP (117)	249.12	-0.2	· -	6.58		29).54	252.11	257.55	251.22	26.12					
62	Banks(6)	244.32	+0.4	39.63	8.10	276	243.21	251.30	271.14	244.97	250.57					
63	Discount Houses (9),	221_53	-8.6	J —	9.79	_	Z22.54	222.76	224.63	218.87	3837					
65	Insurance (Life) (9)	265.62	-0.1	-	6.66	-	265.83	267.03	264.75	24.22	26.17					
66	insurance (Composite) (10)	156.09	-0.2	I —	9.07	~	156.36	157.95	156.89	157.59	146.01					
67	Insurance Brokers (7)	476.93	-0.6	11.05	5.34	12.35	479.25	483.69	400.23	472.52	3515					
68	Merchant Banks (12)		- -	l <u>–</u>	5.63		148.55	144.45	149.35	148.61	150.5					
69	Property (49)	432.18	-0.6	5.05	3.52	26.47	G4.73	G1.9	442,83	436.86	97.2					
<u>70</u>	Other Financial (15)	172.80	-0.6	18.93	6.60	6.33	173.79	174.24	174.34	173.04	171,18					
77	Investment Trusts (112)	289.56	+0.3		3.57		282.73	53,792	290.87	267.44	MAN					
81	Mining Finance (4)		+2.9	16.33	6.85	.7.44	203.42	207.57	205.53	254.33	252.63					
91	Overseas Traders (17)		<u> </u>	14.12	8.59	8.64	368.66	371,84	372.50	371.65	44.6					
99	ALL-SHARE INDEX (750)	318.56	+0.2	_	5.98	1	317.90	321.19	320.34	315.50	225.75					

PRICE Wed April 14	Day's Tues change April % 13	rd adj. xd adj. today 1982 to date	British Covergment 1 Low 5 years	12.25	12.59 11.60
1 5 years 110.27 2 5-15 years 110.33 5 Over 15 years 110.90		T In mate	2 Coupers 15 years	13.04	13.65 12.17 13.66 12.25
! - - - - - -	+9.32 110.80 +8.46 107.84 +0.53 110.95 +0.20 116.89	0.07 3.01 - 4.00 0.63 4.50 - 1.62	4 Mediate 5 years	14.62 14.20 13.75 14.35 14.35	MSI 11.7 M28 13.7 USF 11.42 M44 13.15 M42 13.61 M82 13.61 12.96 13.61 12.96 13.61
5 All Stocks		021 379 - 351	11 Sebs & Lases 5 years	15.00 15.02	15.17 14.48 15.13 14.48 15.83 14.44



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WEDNESDAY APRIL 21 1982

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TOCKS

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And the second constitution of

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Financial Times Thursday April 15 1982 INSURANCES INSURANCE & OVERSEAS MANAGED FUNDS 2<u>77 g</u> 1730 - 10 - 1730 Bishopsgate Commodity Ser. Ltd. P.O. Box 47, Daughs, 1 o.M. ARMAC April 5 ... 532-51 55.83 COUNTY April 5 ... 1334 3.24 ... 124 CANRHO March 1.E7.30 1329 1329 Map San Jan. 4 ... 39.50 1023 1039 Hambros Fd. Mgrs. 0624-23911 Sec. Ltd. 80e 0494 33377 1882 -0.3 --1918 -0.2 --1919 -0.3 --983 +0.2 --1121 +1.0 --864 -0.8 --1022 +0.1 --1571 -0.1 ---Amerylan Road, High Wycon UK Ecother Fund. 1778 Higher Inc. Fund. 1158 Property Fund. 1158 Property Fund. 1520 Flace Librori Sep. Fund. 153, 4 Got. Deposit Fund. 153, 5 Far Earl Fund. 155, 5 Far Earl Fund. 175, 5 Mithed Fund. 175, 5 Mithed Fund. 175, 5 Mithed Fund. 175, 5 Mithed Fund. 161, 7 Premium Life Assurance Co. Ltd. Eastchester Hsc., Haywards Heath,0444 58721 American Tech, Fd., 102 0 108 0 Boliston Soc. Fd. 102 0 111 0 Balanced 110 0 116 0 106 0 Data Mangd. Fd. 28 0 93.0 0 Deposit 109 0 115.0 0 Gitt. 109 0 115.0 0 Natural Resource 14 0 78.0 0 Property 114 0 120 0 UK Equity 115 0 122 0 1 Prop. Equity & Life Ass. Co. 42 Normality London EC3A 7AY 01-621 1124 R. Sitk Prop. Bond ... | 2426 | | 155.9 ::::: Z 553 ... 400 753 ... 100 1750 ... 100 1757 ... 1345 418 ... 411 1046 -0.2 ... Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Helier, Jersey. 0534 74777 Sterling 8d. Fd. (a) ... 169 06 9.1014 064 14.21 Sterling Cas. Fd. (a) ... (614 10 14.11) 40 00 ... # Ltd. | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 1545 | ... | ... | | 01-488 0733 CAL Investments (IoM) Ltd. 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American Asserts 5, 500,000 1, 22 4000 1, 23 500 1, 24 500 1, 25 50 Pen Man ru apri o pri o Scottish Mutual Assurance Society 109 St. Vincent St., Glosgow 109 St. Vincent St., Glosgow 104 248 6322 105 FSHORE AND 107 St. Vincent St., Glosgow 104 248 6322 107 Sen. Maggi. Mar 31. 226.9 108 Sec. Vincent St., Glosgow 109 St. Vincent St., Glosgow 104 248 6322 107 Sen. Maggi. Mar 31. 226.9 108 Sec. Vincent St., Glosgow 109 St. Vincent St., Glosgow 109 St., Glosgo * * * * S. G. Warburg & Co. Ltd. 30, Gresham Street, EC2. 01-400 4555 Energy Intl April 13. US\$29.92 | -0.07 | -0.27 | Merc Enrot, April 13. US\$29.92 | 12.95 | 6-21 | Merc. May, April 13. US\$21.16 | 15.52 | 6-21 | Select Rk, March 16. US\$11.16 | 11.57 | | 01-439 7081 Fleming Japan Fund S.A. 37, one Notre-Dame, Luxembourg Fleming April 13......| US\$47.16 [+0.16] — 01-353 8931 01-623 5433|30.88 82.49|+0.53| NAV March 31 USX145 09 USX Do. Cash Fd. April 8... | 113.2 | 113.2 | | A | Skrandia Life Assurance Co. 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LOANS—Continued

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Tressary 19pc 1999.
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Tressary 11pc 111.04
Funding 3-pc 19-04
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INT. BANK AND O'SEAS GOVT. STERLING ISSUES 981.2 923.4 Findand 149-pc Ln 1986 971.4 +12 14.91 15.43 97 933.2 lind. Bank Spc 77/82. 95-3 +14 5.19 15.72

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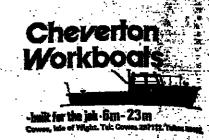
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FINANCIAL TIMES

Thursday April 15 1982



Recession claims AM International with debts of £144m

By Richard Lambert in New York

AM INTERNATIONAL, the Chicago-based office equipment company, has become the first major bankruptcy in the current U.S. recession. It filed a petition for reorganisation under Chapter 11 of the Bankruptey Code in a Chicago federal court

yesterday.

AM has been fighting an increasingly desperate battle for financial survival over the past year. Trading losses and writedowns have knocked large holes Freeman, AM5s chairman, said yesterday that "The complexity of our debt structure and the magnitude of interest concessions required were proving too

Under the Chapter 11 procedure. AM's creditors and debtors financial reorganisation.

AM current debt amounts to \$254m (£144m). The biggest slice is a \$141m revolving credit agreement involving 22 banks. Continental Illinois, which has been acting as agent for 21 of these banks, said yesterday that the amount owed to itself was just over \$12m.

Other major lenders to AM include Bank of America, Chase Manhattan, First Chicago and Crocker. Westdeutsche Landesbank loaned the company \$26m. AM's Canadian subsidiary

yesterday filed a similar action under Part III of the Bankruptey Act of Canada. AM said it had no plans for similar actions from other subsidiaries.

Amey buys **Blue Circle Aggregates**

By Michael Cassell

BLUE CIRCLE Industries has sold its aggregates business for £37.6m cash to Amey Roadstone Corporation. the construction materials subsidiary of Consolidated Gold Fields.

The sale of Blue Circle Aggregates follows a two-stage tender conducted by Baring Brothers and is thought to push up Amey Roadstone's share of the UK dry aggregates market from about 12 per cent to 15 per cent. It is understood that four serious contenders made final bids for the company.

Last year, in a similar deal. Tarmac paid £40m to acquire the Hoveringham aggregates group, giving it a market share of about 18 per cent. The Blue Circle subsidiary,

which produces about 3m tonnes of aggregate each year and has overall reserves of 170m tonnes. was put on the market in January. It has 24 sites, concentrated in the West and East Midlands, half of which are operational. have planning consent for

extraction operations. The sale comes at a time when the aggregates industry is suffering from the effects of the construction industry reces Pre-lax profits for Blue Circle Aggregates in the year ending December 1981 were £1.4m on a turnover of £8.5m against £2m on a turnover of £10.7m in the previous year. The company employs 301

When the intention to sell was announced. Blue Circle said hat the aggregate industry had become increasingly dominated by vertically integrated groups which were involved in extensive ready mixed concrets operations and which were also major customers for Blue Circle cement. Its wish to maintain good relationships with these customers had precluded the group from extending its aggregate business to involve ready mixed concrete production.

France secures £569m Mirage deal with India

By K. K. Sharma in New Delhi

FRANCE has secured a \$1bn (£569m) deal to supply India with 40 Mirage 2000 fighter aircraft after nearly three years of necoliption.

It was disclosed in New Delhi yesterday that a French decision to ease the terms of Government-backed helped clinch the deal although the new terms have not been made public. A letter of intent on the sale was signed last week in Paris by Avions Dassault-Brequet, the manufacturer and an Indian defence mission.

say the deal will not unduly burden the country's foreign exchange reserves. Thus it will not affect the ecommic restructuring plan backed by a threeyear \$5.7bn loan from the International Monetary Fund.

Control of ACC won by Holmes à Court

BY JOHN MOORE, CITY CORRESPONDENT

Australian entrepreneur, ation, the entertainments group built up by Lord Grade.

After one of the most bizarre seen, Mr Holmes à Court has 950 on each non-voting share acquired acceptances in respect and the highest one puts a of 88.76 per cent of the crucial voting shares of ACC, held by 37 shareholders. Most of these shareholders, it was revealed yesterday, have accepted his bid which places a value of up to £60m on the company.

During his campaign to win control. Mr Holmes à Court was forced through counter-bids and extensive litigation by Heron Corporation, the diversified private come ny headed by has received acceptances for the Mr Gerald Ronson, to raise his non-voters which give it 71.57

MR ROBERT Holmes à Court, bid from £36m to up to £60m. Through TVW Enterprises, gained control of Asso- an Australian television comciated Communications Corpor- pany, which Mr Holmes à Court heads, shareholders of ACC have been made a two-tier offer for their company. The lowest takeover campaigns the City has offer for ACC places a value of value of 110p on each nonvoting share. Voting shareholders have received a price related to a formula established ACC's articles of

> Non-voting shareholders can 110p after TVW has received 90 per cent acceptances. Before the offer TVW held 52.87 per cent of the shares. So far, it

per cent control of the shares which it did not own. But about 4 per cent or more acceptances are still required before the higher offer is triggered under the terms of the

give shareholders chance to receive the higher offer, TVW has extended its offer to April 30.

The Cannon Group film production and distribution company said yesterday that it had acquired the Classic Cinema chain in the UK from ACC for £7m. It said yesterday that the chain of 130 Classic cinemas in 67 properties, was valued at about £10m. Cannon to improve

Bids and Deals, Page 24

EEC puts one-month ban on Argentine imports

BY GILES MERRITT IN BRUSSELS

victory in Brussels yesterday be accepted, with the unanimous acceptance The move was agreed at a by its Community partners of a month's ban on EEC imports from Argentina. The ban comes into force on Friday.

The decision by the Ten on a collective supranational EEC measure is likely to reinforce the international political political impact of the ban as it emphasises the European member states backing for position the in

for which contracts have In an unexpected move, how-already been concluded or ever, the Danish Government

SOVIET cruise ships stand to

gain most from the loss of market share that P & O

Cruises will suffer by the

requisitioning of two vessels in

the Falkland Islands crisis, the

The Government has called

up 15 British merchant ships.

The latest is Cunard's Atlantic

Conveyor, a roll-on, roll-off

container ship. The others are

six British Petroleum tankers,

an offshore support vessel, four

trawlers and P & O's Elk cargo

to use the Canherra, P & O's

cruise Bagship, to carry troops

and the 30-year-old Uganda, as

a hospital ship, come just as

the main summer season is

While the Government has

said P & O will be properly compensated for any business

osses caused by the taking of

its ships the company is con-cerned about loss of market

picked up by other cruise com-

share in the longer term.

beginning.

Government's decisions

UK company said yesterday.

meeting of permanent representatives in Brussels following strong objections from Denmark which opposed the collective EEC measure being proposed by the European Commission under Article 113 of the Treaty of Rome. West Germany was concerned that the embargo should not consist of 10 different national measures as provided for by Article 224

Faikland Islands dispute.

The ban will affect all The wrangle over the faikland Islands dispute.

The ban will affect all basis for the ban agreed in principle by EEC states over Easter ciple by EEC states over Easter appected to delay deadline, together with those enforcement of the embargo.

siderably and we shall have to

work hard to build it up again,

of P & O Cruises.

the Tyne.

said Dr Rodney Leach, chairman

P & O's revenues from cruises

out of Britain total more than

£40m a year, more than a quarter of its total cruising

revenue, which includes opera-

tions from the U.S. West Coast.

Soviet ships may win

BY ANDREW PISHER, SHIPPING CORRESPONDENT

BRITAIN WON a diplomatic import licences delivered will after Parliamentary discussions in Copenhagen decided to accept a ban based entirely on Article

> The Danish concession to the "urgency and uniformity" of the ban under Article 113 is believed to have saved the Brussels talks from going into at least another day.

The UK had hoped the ban would have no time limit, although the decision on a onemechanism marks an advance on the 15 days originally proposed by the Brussels Commis-

The written procedures in which EEC member states must ratify yesterday's decision are scheduled to be completed by this evening.

Continued from Page 1

\$1 button

P & O cruise market philosophy and society are at also drawn attention to the need for loyalty to the Nato posals. Falklands are outside the alliance's area of operations.

There has been nothing but praise for the peace-making efforts of Mr Alexander Haig. the State Secretary. But Democratic senator Daniel Moynihan had this to say in a 25 minute oration on the Senate floor on Monday. It is worth quoting because it is a widely shared view:

Its market share out of the "Our Secretary of State should make obsolutely clear that there is nothing to mediate betwene a country using force without provocation and a coun-UK was forecast at more than 40 per cent for 1982, compared with 26 per cent for the Soviet operation. CTC has just spent £5m refitting the Kareliya on try resisting that use of force. That is what Nato is about and The requisitionings have forced P & O to cancel all Canwe must consider this in the context of Nato. This is the first berra cruises up to June 11 and time in the history of the Nato alliance that nationals of an ally have been occupied by military force. And if we do not stand by Britain at this moment of mild inconvenience and remote danger, who can ever suppose that will stand by Britain or any of our other allies in the event of a grave or urgent challenge of the kind Nato is designed to

> If any good has come of the affair so far it has been to remind many ordinary Americans of the values they share with Britain—perhaps almos powerfully as did the la-conscious raising even

all cruises on the Uganda, which takes a large number of schoolchildren, up to June 23. By this time P & O hopes it repossess the

Executives, however, are clearly concerned the company might have to do without them for some time. The group has just ordered a £80m cruise ship from Business which would have gone to P & O is likely to be Finland for its U.S. operation. Nearly 10.000 people, including 3,700 children, will be affected by cancellations. P & O

CTC Lines, a Sovietowned company, runs six cruise vessels from British ports, Other companies, mainly from Norway, have sales-offices in the would be vulnerable, however, to cancellations for future cruises also while the crisis UK. "There is no doubt that our lasts, said Mr Peter Wise, cruise director responsible for Europe.

Continued from Page 1

Thatcher underlines tough policy

situation. There could be no till under way, quick poll on these longer-term Similarly Mrs Thatcher is

Mrs Thatcher's speech was those Tory well received by Tory back-kind of benchers many of whom had sovereignty in the longer term.

gers of military action welcomed the Prime Minister's flexibility about longer term

MPs believe that Some vesterday's unity in the Commons could be fragile and short lived either if armed conflict arises or if significant concessions have to be made in any diplomatic settlement. Mr Foot, for example, said that the Buenos Aires talks should not be treated as final other efforts should be made to search "gain Indian government officials and again and again for any peaceable method for settling

> the dispute. He suggested that the UN should look at the matter. But the Government believes it is too early to consider such initia- The Prime Minister said that been correct with no serious tives while the Halg mission is in any negotiations over the hardship.

likely to face criticism from those Tory MPs who oppose any compromise over returned from their constituencies impressed by the force should be used if necesdegree of public support for
the Government.

Societizaty in the langer term,
This group believes that armed
torce should be used if necesdegree of public support for
quiet as long as the Government Moreover, those MPs who has repeated its determination were worried about the dan- to regain control of the islands.

Both Government and Opposition spokesman praised the efforts of Mr Haig in seeking a solution, though Mr Denis Healey the Labour deputy Healey leader, said that an even-handed approach from the Reagan Administration was not enough. He said that the U.S. should take a more positive position which could help tip the bal-

Mrs Thatcher maintained: "If the argument of no force at any price were tobe adopted at this Uruguay. Mr Pym said the stage it would serve only to perpetrate the occupation of very territories which have themselves been seized by

would continue to insist "on Argentine withdrawal from the Falkland Islands and dependancies. We shall remain ready to exercise our right to resort to force in self-defence under Article 51 of the UN Charter until the occupying forces leave

Mrs Thatcher noting that the wishes of the islanders must remain paramount said there was "no reason to believe that they would prefer any alternative to the resumption of the administration which they enjoyed before Argentina committed aggression.

In his concluding speech Mr Pym said that he had just heard from the Chief Secretary of the islands who had together with a party of 35 people, including other senior officials, been deported to Montevideo Chief Secretary had reported on the curtallment of certain services in the islands and had said that the conduct of the Argentine forces had so far

Consultants threaten action against career plan

By David Goodhart, Labour Staff

THE GOVERNMENT could soon face another showdown in the health service if hospital consultants take action to resist changes in their career The Hospital Consultants and

Specialists Association, which represents 4.00 of the 16,000 consultants, yesterday released a "campaign guide" to stop the implementation of the House of Commons Social Services Committee report on hos-pital staffing.

The report proposed that junior doctors' hours should be cut by doubling the number of consultants over a 15-year period and changing their work pattern.

The campaign guide suggests that consultants should not increase their work commitment and should resist the appointment of "unwelcome consultant posts." It also says: "Health Authorities should be advised that it may be impossible to cover for absences from duty by any newly appointed consultants in unacceptable posts." However, the guide warns members not to take action which could be regarded as a breach of contract.

For some months Government has wanted to implement the proposals but the HCSA says it was assured their plans would not go ahead with-out consultant agreement.

Dr Leo Mulrooney. President of the Association, said yesterday: "We were assured of this by the chief medical officer at the DHSS and then suddenly last month the department issued a circular to all health authorities freezing the number of senior house officer posts."

Dr James Briggs, the Associ ation's chaiman, confirmed that following the release of the cir-cular the HCSA informed the Secretary of State that hey were in dispute with the employing authorities.

Consultants fear a loss of status if the proposals are through and as a counter-proposal have suggested the creation of a non-consultant

specialist post.
The HCSA is a TUC-affiliated union but has no negotiating rights in the health service. These are carried out by the philosophy and society are at stake. Many congressmen have also drawn attention to the who are split on the new pro-

BMA consultants are about the changes but Andrew Vallence-Owen of the Hospital Joint Staff Committee. which represents junior doctors said they welcomed the plans. The Royal College of Physicians has rejected the reorganisation.

The HCSA does not envisage an escalation of its industrial action but Dr Mulrooney said he was concerned that two bealth authorities—Kent and North West—had already tried putting the proposals into effect. The last time the HCSA took industrial action was in 1974

Weather

UK TODAY GENERALLY DRY and sunny after some initial rain in the

London, England, Wales Dry with sunny intervals. Max. 12C to 14C (54F to 57F). Scotland, N. Ireland

Mainly cloudy. Some rain later. Max 10C to 11C (50F

Outlook : Mainly dry with sunny intervals, after initial rain in the North and East.

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THE LEX COLUMN

Castrol smooths Burmah's ride

Back in September Burmah Oil was expecting no significant Index rose 2.8 to 554.4 improvement in operating profits for 1981, while net earnings were likely to " fall well short" of 1980 levels as the unrelieved North Sea tax take rose. Since then the company has received a bloody nose from Croda; fortunately yesterday's figures should go some way towards restoring corporate self-esteem, even if they cast doubts on the accuracy of internal forecasting. Both operating and aftertax profits are up by roughly a fifth, at £100,2m and £35.2m

respectively, while the pre-tax figure has risen from £62.3m to £82.3m and the final dividend has been raised by 2p to 7p. Businesses such as Halfords and Quinton Hazell (still up for sale) seem to have finished the year relatively strongly, and Castrol very strongly indeed, while in Burmah's present tax position every penny of earnings in the mainland UK comes straight through to the bottom line. Castrol's overall trading profits exceeded 1980 levels by about £9m — with some help from weaker sterling — while the closure of Ellesmere Port has resulted in the elimination, or banishment below the line, of some £8m of losses. Burmah

has at last written its tanker interests down to market values
— the charge of some £60m is more than offset by a property revaluation - and although gross gearing remains very

high, the balance sheet is highly liquid. This year should see higher production from Thistle and perhaps further recovery else-where; meanwhile the shares. up 7p yesterday to 137p, yield 9.3 per cent on a dividend which is only a fifth covered by current cost earnings.

Empire Stores

Yesterday's announcement during the half year but can-that Empire Stores and Great not take all the blame. The Universal Stores are consider-launch of the News of the

"a closer relationship" must have set alarm bells ringing immediately at the Office of Fair Trading. If the two companies agreed a full merger, the enlarged GUS would have about per cent of the UK mail order sector, making referral of the deal a racing certainty. It may be that Empire contacted GUS after receving an

unwelcome, approach from another prospective partner. But GUS is not everyone's idea of a friendly white knight and it seems more plausible that Empire has found the going stickier than expected. After the collapse in interim profits to £312,000 from £2.1m, the market had been expecting Empire to make about £2.6m pre-tax for the year to January. Yet Grattan showed a few years ago how quickly working capital pressures can feed through into profits and a more disappointing result now looks on the cards. At the suspension price of 92p, Empire is capitalised at £30m. GUS presumably believes that its catalogue and agents justify a premium to that figure. But even a partial

escape official scrutiny. News International

offer, or an acquisition of agents and debt along the lines

of the 1980 deal with UDS over

John Myers, would hardly

Shareholders of News International must be relieved that their dividends are paid out of the earnings of News Corporation, the Australian parent.
The pre-tax loss of £2.1m reported by the UK company for the six months to December represents a turn-around of £22m, enough to justify the omission of any payment. Times Newspapers lost £10m

The £1m pre-tax profit at Blackwood Hodge for the full year, coming after a £1.9m ioss at the halfway stage, reflects less an improvement in the tracking performance in the second half than discrepancies in stock valuation. The international plant hire market remains desperately tough Group volume may have edged up over the year, but only because of a series of one-off

the Sun was burdened with

and a static cover price. The

popular papers have appar

ently bounced back since the end of March and a small pro-fit looks assured for the full

But, despite the sale of Berrows to Reed International, the UK company is plainly soaking up cash from the Australian parent, which is

Australian parent, which is likely to report a fall of about

50 per cent in interim net pro-

fits-to about A\$18m-later to-

Blackwood Hodge

deals in places like Venezuela and Indonesia. The company is now trying to reverse its policy of carrying very full stocks, but its gitack on working capital levels has been swamped by the halance sheet effects of weaker sterime. Partly because of exchange diferences and partly because of the refinancing of creditors with bank loans, net deut has moved up £26m to 1.6 times share-holders' funds compared with 1.2 times a year earlier. The group will clearly find it difficult to persuade bankers to open their purse strings much wider, and may therefore have to rein back its operations. In this context the decision to pay a dividend albeit at half last than half an eye on maintaining

customer and creditor confidence. The share rose ip yes-terday to 24p, where the yield

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